H
1
.P759
1882

POLITICAL ECONOMY CLUB.

FOUNDED IN LONDON

1821.

MINUTES,
MEMBERS, ATTENDANCES,
AND
QUESTIONS.

SIXTY-TWO YEARS,

1821

TO

1882.

(1882)

330.6
P759
146340

BOOK 330.6.P759 c.1
POLITICAL ECONOMY CLUB # MINUTES
OF PROCEEDINGS 1821-1882
3 9153 00089232 5

ROYAL
SOCIETY

Most truly Yours
Thos Cooke

POLITICAL ECONOMY CLUB,

FOUNDED IN LONDON, 1821.

MINUTES OF PROCEEDINGS,

1821—1882,

ROLL OF MEMBERS,

AND

QUESTIONS DISCUSSED.

VOLUME IV.,

IN CONTINUATION OF

VOL. I. PRINTED IN 1860,

CONTAINING THE QUESTIONS DISCUSSED, 1833-1860

AND OF

VOL. II. PRINTED IN 1872,

CONTAINING THE QUESTIONS DISCUSSED, 1861-72;

AND ALSO

VOL. III. PRINTED IN 1881,

CONTAINING THE QUESTIONS DISCUSSED, 1872-80.

LONDON:
PRINTED FOR THE CLUB.

1882.

Soc. Pol. Econ. Lond.

330.6
P759

UNWIN BROTHERS,
PRINTERS.

5/24/51

This Volume was prepared in pursuance of a resolution of the Club, 4th March, 1881, by the late Treasurer, William Newmarch, F.R.S., with the advice and concurrence of the other Members of the Committee, viz., Edwin Chadwick, C.B.; and Leonard H. Courtney, M.P., and Robert Giffen, Hon. Secretaries. It is substantially in the condition in which Mr. Newmarch left it, with a few additions to bring it down to date.

146340

PREFACE.

THE Political Economy Club was founded in London in the year 1821, chiefly by the exertions of the late Thomas Tooke, F.R.S., to support the principles of Free Trade set forth in the well-known London Merchants' Petition of 1820, originated and written by Mr. Tooke—a copy of which, for convenience of reference, is included in this Volume.

The present Volume of Questions Discussed by the Club is the fourth that has been printed privately for the use of Members and their friends since 1860. In that year the Questions 1833-60, with Lists of Members, &c., were printed. In 1872 a second Volume, 1861-72, appeared. In 1881 a third Volume brought down the Questions to the end of 1880.

Until early in 1881 the Original Minute Book of the Club during the first thirteen years of its existence, 1821-32, had, by some accident, been mislaid, and could not be found. It has at length been recovered (including the draft of the original Rules

in the handwriting of James Mill), and the Club have authorised the Committee to compile from it the Questions 1821-32, and to add such information as the Minutes may afford of the progress of the Club in its early and later years—a progress, in the days when Political Economy, even in the best circles of London, was regarded with prejudice and suspicion, not without vicissitudes and difficulties.

In examining the early Minutes it has been found that they contain many interesting details, and that the list of the Attendances of Members and Visitors is, in many respects, valuable and curious.

The Minutes of the Club in its earlier years are fuller of detail than during later periods. It was obviously necessary to give the Attendances in the earlier years, and it was not easy to fix upon a date at which they could be discontinued; they have accordingly been given for the whole sixty-two years, from 1821 to 1882, and it is believed that it will be satisfactory and interesting to the Members to have a record of names which will recal many pleasant memories.

At the suggestion of several Members, fac-similes are given of a passage of the Draft Rules by James Mill, and of the Minute by Mr. Tooke of the Special Dinner of July, 1846, held at Greenwich, to celebrate the passing of the Corn Law Repeal and Customs Bills.

During the sixty-two years of its career the Club has steadily adhered to the original scheme of procedure laid down by its Founders, that is to say, a strict limitation of the number of members (originally thirty but increased in February, 1847, to thirty-five), so as to prevent the meetings being too large or too small; and the discussions falling into the extremes of speechmaking and mere conversation. In order to encourage the freest expression of opinion, there have never been any reports of debates, nor any expression of collective opinion by way of vote on the subjects debated. The simple truth, so far as the discussions have discovered and confirmed it, has been left to win or force its own way.

The Question selected for each meeting is sent to each member ten or fourteen days beforehand; a dinner, sufficient but simple, is provided at half-past six (now seven *) precisely, and is concluded, by arrangement with the Hotel-keeper, in exactly one hour and ten minutes. The opener of the Question is expected to confine his verbal (not written) statement to within twenty-five minutes; members following him are limited to one speech each of ten or fifteen minutes; and it has been found by long experience that brevity and effect are much promoted by the Opener and the Speakers retaining their seats.

* See page 282.

In various quarters societies having similar objects have been formed in very close imitation of the Political Economy Club. In 1860 such a society was formed in the University of Oxford, chiefly by the exertions of Mr. Thorold Rogers, and has become popular and flourishing. In 1870 a similar society was formed at Glasgow. The *Société de l'Economie Politique* at Paris was formed, it is believed, in a great measure by M. J. B. Say (who was one of the earliest Honorary Members of this Club), and has from the first included most of the illustrious men who have done so much to advance Political Economy, not only in France, but in the world. In the United States, the Free Trade party, finding themselves in even a worse situation than the Free Trade party in this country when the Merchants' Petition was presented in 1820, have lately (1881) organised in New York a small Club on the London model.

December, 1882.

CONTENTS.

PAGE

I. Merchants' Petition, 1820 11

II. Rules as Existing in 1882 . . . 23

III. Formation of the Club 35

IV. Minutes, Attendances, and Questions Discussed, 1823—1833 55

V. The Same, 1834—1882 119

VI. Questions on the Meeting Paper at the Close of the Session, 1881—1882. 283

VII. Original Members, Admissions, Resignations, and Deaths, 1821—1882 . 289

VIII. Members, 1882 305

IX. Analytical Index, 1821—1882 . . 313

Portrait of Mr. Tooke, from Photograph by Claudet in 1855 . . . . . *To face Title Page.*

Fac-simile of Handwriting of Mr. James Mill and Mr. Tooke . . . . . *To face Pages* 39 *and* 158.

PART I.

Merchants' Petition of 1820 *in favour of Free Trade;*

presented by Mr. Alex. Baring, one of the Members for the City of London, 8th May, 1820.

To the Honourable the House of Commons of the United Kingdom of Great Britain and Ireland.

"The Humble Petition of the undersigned Merchants of the City of London showeth—

"That Foreign Commerce is eminently conducive to the wealth and prosperity of a country, by enabling it to Import the Commodities for the production of which the soil, climate, capital, and industry of other countries are best calculated; and to Export, in payment, those articles for which its own situation is better adapted.

"That Freedom from Restraint is calculated to give the utmost extension to Foreign Trade, and the best direction to the Capital and Industry of the country.

"That the maxim of buying in the Cheapest Market, and selling in the Dearest, which regulates every merchant in his individual dealings, is strictly applicable as the best rule for the trade of the whole Nation.

"That a policy founded on these principles would render

the Commerce of the World an interchange of mutual advantages, and diffuse an increase of wealth and enjoyments among the inhabitants of each State.

"That, unfortunately, a policy the very reverse of this has been, and is more or less, adopted and acted upon by the Government of this and of every other country, each trying to exclude the productions of other countries, with the specious and well-meant design of encouraging its own productions; thus inflicting on the bulk of its subjects, who are Consumers, the necessity of submitting to privations in the quantity or quality of commodities, and thus rendering what ought to be the source of mutual benefit and of harmony among States, a constantly recurring occasion of jealousy and hostility.

"That the prevailing prejudices in favour of the Protective or Restrictive System may be traced to the erroneous supposition that every importation of foreign commodities occasions a diminution or discouragement of our own productions to the same extent: whereas it may be clearly shown that although the particular description of production which could not stand against unrestrained foreign competition would be discouraged, yet as no Importation could be continued for any length of time without a corresponding Exportation, direct or indirect, there would be an encouragement, for the purpose for that exportation, of some other production to which our situation might be better suited; thus affording at least an equal, and probably a greater, and certainly a more beneficial, employment to our own Capital and Labour.

"That of the numerous Protective and Prohibitory Duties of our commercial codes, it may be proved, that while all operate as a very heavy tax on the community at large, very few are of any ultimate benefit to the classes in whose favour they were originally instituted; and none to the extent of the loss occasioned by them to other classes.

"That, among the other evils of the Restrictive or Protective System, not the least is, that the artificial protection of one branch of industry, or source of production, against foreign competition, is set up as a ground of claim by other branches for similar protection; so that if the reasoning upon which these restrictive or prohibitory regulations are founded were followed out consistently, it would not stop short of excluding us from all foreign commerce whatsoever. And the same train of argument, which with corresponding prohibitions and protective duties should exclude us from Foreign Trade, might be brought forward to justify the re-enactment of restrictions upon the interchange of productions (unconnected with public revenue) among the kingdoms composing the Union, or among the counties of the same kingdom.

"That an investigation of the effects of the Restrictive System, at this time, is peculiarly called for, as it may, in the opinion of your Petitioners, lead to a strong presumption that the distress which now so generally prevails is considerably aggravated by that system; and that some relief may be obtained by the earliest practicable removal of such of the restraints as may be shown to be most injurious to the capital and industry of the community, and to be attended with no compensating benefit to the public revenue.

"That a declaration against the anti-commercial principles of our Restrictive System is of the more importance at the present juncture, inasmuch as, in several instances of recent occurrence, the merchants and manufacturers in foreign States have assailed their respective governments with applications for further protective or prohibitory duties and regulations, urging the example and authority of this country, against which they are almost exclusively directed, as a sanction for the policy of such measures. And certainly, if the reasoning upon which our restrictions have been

defended is worth anything, it will apply in behalf of the regulations of foreign States against us. They insist upon our superiority in capital and machinery; as we do upon their comparative exemption from taxation; and with equal foundation.

"That nothing would more tend to counteract the commercial hostility of foreign States than the adoption of a more enlightened and more conciliatory policy on the part of this country.

"That although, as a matter of mere Diplomacy, it may sometimes answer to hold out the removal of particular prohibitions, or high duties, as depending upon corresponding concessions by other States in our favour, it does not follow that we should maintain our restrictions in cases where the desired concessions on their part cannot be obtained. Our restrictions would not be the less prejudicial to our own capital and industry, because other Governments persisted in preserving impolitic regulations.

"That, upon the whole, the most liberal would prove to be the most politic course on such occasions.

"That, independent of the direct benefit to be derived by this country on every occasion of such concession or relaxation, a great incidental object would be gained by the recognition of a sound principle or standard, to which all subsequent arrangements might be referred, and by the salutary influence which a promulgation of such just views by the Legislature, and by the Nation at large, could not fail to have on the policy of other States.

"That in thus declaring, as your Petitioners do, their conviction of the impolicy and injustice of the Restrictive System, and in desiring every practicable relaxation of it, they have in view only such parts of it as are not connected, or are only subordinately so, with the Public Revenue. As long as the necessity for the present amount of Revenue

subsists, your Petitioners cannot expect so important a branch of it as the Customs to be given up, nor to be materially diminished, unless some substitute less objectionable be suggested. But it is against every Restrictive Regulation of trade, not essential to the Revenue—against all duties merely Protective from Foreign competition—and against the excess of such duties as are partly for the purpose of revenue, and partly for that of protection—that the prayer of the present Petition is respectfully submitted to the wisdom of Parliament.

"Your Petitioners therefore humbly pray that your Honourable House will be pleased to take the subject into consideration, and to adopt such measures as may be calculated to give greater freedom to Foreign Commerce, and thereby to increase the resources of the State." *

The following statement of the circumstances under which this petition was prepared was, in pursuance of many requests, drawn up by Mr. Tooke, for the sixth volume (now out of print) of Tooke and Newmarch's History of Prices, published in 1857, the year before his death:—

"As this petition was wholly drawn up by me, and as all the details of management relating to it devolved upon me, I avail myself of this occasion to give a brief account of the circumstances in which it originated and of the steps which were taken preparatory to its presentation.

"There was a small number of my friends and acquaintances who, with myself, were strongly opposed to the policy which sought, by restrictions on the importation of corn and other articles of food, to perpetuate in peace, as far as legislation could do so, the scarcity and high prices

* The following note is added by Mr. Tooke:—"There is some abruptness in the closing of the Petition. This is accounted for by the circumstance that in the original draught a committee of inquiry into the laws which obstructed the extension of foreign trade, and the consequent development of the industry of the country, had been prayed for. And when, for the reasons which are stated in the Appendix, that part of the prayer had been abandoned, the alteration was made in some degree of hurry, which will explain the want of fulness in the sentence from which that part was expunged."

which prevailed during the war. And there arose among these persons a strong desire, not only for the reversal of that policy, but for the practical application of the principles of Perfect Freedom of Trade, as far as might be consistent with the maintenance of the revenue, to the whole of our commercial system, which was encumbered, and disfigured, and shackled by innumerable vexatious, obstructive, and impolitic restrictions that had come down to us from periods long antecedent to the war.

"With this object in view, it was proposed to have a meeting for the purpose of considering the expediency of instituting a committee which should take measures for the dissemination of correct opinions on the subject, as a preparatory step towards endeavouring to obtain a practical application of them to the commercial legislation of the country.

"The meeting took place in the unpretending form of a small dinner party, of which I was one, on the 31st January, 1820.

"In the course of the discussion for which we had met, it soon appeared that there were three or four of our number (ten in all) whose notions on the several questions of principle and policy that arose were most crude and confused. Exemptions from the application of the principle of Free Trade were claimed first for one article, then for another, and, as is usual on such occasions, so tenacious of their opinions were the parties who urged these claims, that no progress was made in converting them to sounder views when the time had arrived for the party to break up, without any agreement having been come to as to any further proceeding.

"As we were on the point of separating, I took occasion to observe upon the small apparent chance of any good purpose being answered by the attempt to form a committee of the persons then assembled for the purpose proposed, seeing that out of the small number who had been invited to that meeting on the assumption that they were Free Traders, so large a proportion had shown in the course of our discussion so little acquaintance with the grounds on which the principles of Free Trade were founded, that they required to be themselves indoctrinated in those principles instead of being qualified to teach them to others; and I suggested that the more simple and more effectual mode of proceeding would be to have a paper drawn up, setting forth the opinions in which we, the majority of the small meeting, were agreed; and that this declaration of opinions might be embodied in a petition to Parliament, to be signed by such of the merchants of London as concurred in the opinions so expressed.

"This suggestion was approved of, and I was asked to undertake the drawing up of such a petition. As no one else seemed inclined to undertake it, I consented.

"When I had written the draft I submitted it for perusal to each of the parties who with me had formed the majority at the meeting alluded to; and I received their approval without the suggestion of one

word of alteration or correction. But as to further proceeding in the matter, none of them took any part with me except my lamented friend the late Mr. S. C. Holland (a partner in the firm of Baring Brothers & Co., and father of the present (1857) member for Evesham), at whose house the meeting alluded to had been held, and who assisted me in some of the details of arrangement, and divided with me the expense, of which, however, the entire amount was very trifling. With this exception, the whole of the management rested with me, and I was, with the draft of petition on my hands, not a little at a loss what to do with it. From my experience among the merchants of London, I was quite convinced that they understood little and cared less about the doctrines and principles of political economy, an epitome of which was contained in the petition; and that from their general unwillingness to sign petitions as to matters in which their individual interests or political feelings were not very obviously and immediately concerned, it was highly improbable that such a number of signatures of persons of commercial eminence could be obtained as would be requisite to bring the prayer of the petition with sufficient weight under the notice of the Government, of Parliament, and the public.

"In this difficulty a course occurred to me which eventually answered the purpose. This was, to endeavour to obtain the assistance and co-operation of the late Mr. Samuel Thornton. This gentleman was a person of great commercial eminence and a high social position. He had been Governor of the Bank of England, and was still in the direction of that establishment, and the senior member of the Court. He had sat in several Parliaments, his last seat having been for the county of Surrey. He was, moreover, Governor of the Russia Company, and it was on the ground of his filling that office that I, as one of the Court of Assistants of that Company, considered myself justified in applying to him with a request for his co-operation.

"I accordingly waited upon him with a draft of the petition, and represented to him how much the Russia trade would be benefited by a relaxation—which it was the object of the petitioners to obtain—of the system of prohibitions and prohibitory and protective duties then existing, instancing especially the linen and the timber trade. I trusted, therefore, that he might see reason to give his aid in furtherance of the objects of the petition; and I then pointed out the mode in which, as it appeared to me, it was in his power to promote the views of the petitioners with considerable effect. He was, I knew, on intimate terms of private friendship with Mr. Vansittart* who was then Chancellor of the Exchequer; and I suggested how desirable it was to endeavour to learn, through Mr. Vansittart, how far the Government would be disposed to view favourably the presentation of such a petition to Parliament; because I was very apprehensive that without the implied

* Afterwards Lord Bexley.

countenance from Government there was very little chance of any good being effected by the movement.

"Mr. Thornton, after reading the draft of the petition, and expressing in general terms his concurrence in the tenor of it, obligingly consented to take an early opportunity of placing it in the hands of the Chancellor of the Exchequer. A few days afterwards I received a message from Mr. Thornton, desiring to see me at the Bank; and the purport of his communication to me there was, after returning me the draft petition, that Mr. Vansittart had shown the paper to Lord Liverpool, and that they (Lord Liverpool and himself) thought well of it, and were favourable to its being proceeded with.

"Upon receiving this communication, which appeared to be somewhat encouraging, I had the petition engrossed, and then presented to Mr. Thornton, with a request for his signature; attaching, as I did, great importance to having his name at the head of the list of subscribers. But he declined to give it, assigning some reason, the sufficiency of which I did not fully enter into, but which I felt that I had no right to question; for it did not at all follow that because he had been induced, at my solicitation, to take the trouble of submitting the draft to the notice of a Member of the Government, he should, therefore, be supposed to approve of and adopt the principles which were set forth in it, and to commit himself to that extent by affixing his signature. Therefore, although disappointed, I, of course, acquiesced in the objection, and proceeded to apply to other Directors in the Bank parlour for signatures, but did not succeed in prevailing on more than three of them to sign; and this they did in such a manner as was calculated rather to deter than to invite other subscribers. I was so discouraged by the failure of this attempt, that I was on the point of abandoning all further proceeding in the matter, when, after the lapse of two or three days, Mr. Thornton intimated to me that, upon further consideration, he was willing to sign the petition. This, accordingly, he did; and when I again presented it at the Bank, with his signature, more than half the Court of Directors immediately signed it. Their readiness to do now what they had just before declined doing, may thus be explained.

"A great majority of the higher class of merchants were at that time, and had been from the days of Mr. Pitt, on the Tory side of politics, and were strongly attached to the Liverpool Administration. Independently, therefore, of the general reluctance, which I have noticed on the part of merchants, to sign petitions which did not purport to have an immediate and specific object in view, they were likely to be further deterred in this case by a doubt whether, in the prayer for a reform of commercial legislation, there might not lurk a leaven of the democratic principle of political reform, and of views opposed to those of Government. Now, the signature of Mr. Thornton was a guarantee against anything in the petition being considered as inconsistent with Tory principles; and it, moreover, afforded the presumption, from his known attachment to the

Government and his personal intimacy with some of the members of it, that the prayer for a revision and relaxation of our commercial system was viewed favourably by the Administration.

"When a show of names of such mercantile eminence was exhibited at the head of the lists, a sufficient number of signatures readily followed.

"As a preliminary step to the presentation of the petition to the House of Commons, it was considered desirable by the principal subscribers, whom I consulted, that an interview should be solicited, for a deputation from the petitioners, with the head of the Government. This was done. The interview was granted, and took place on the 15th April, 1820. The deputation was a very small one, consisting of not more, including myself, than eight or, at the utmost, ten persons.

"We were received, at Fife House, by Lord Liverpool, with whom was present the Chancellor of the Exchequer (Mr. Vansittart) and the President of the Board of Trade (Mr. Robinson, now Earl of Ripon); and, if I recollect rightly, but am not quite sure, Mr. Herries. Mr. Thornton, as head of the deputation, placed in the hands of Lord Liverpool a printed copy of the petition, with a few words expressive of a wish, on the part of the petitioners, that the principles set forth by them should, as far as circumstances would permit, be practically applied as the basis of the country; at the same time disclaiming any expectation or desire for such great or sudden alterations as should have the effect of seriously disturbing important existing interests.

"Lord Liverpool read the petition aloud, sentence by sentence, very distinctly; and then addressed himself to the deputation in, as nearly as I can recollect, these words:—

"'Gentlemen,—There is not a principle, not a sentiment, in the paper that I have now read, in which I do not entirely and most cordially concur; and if I had to legislate for this country *de novo*, or for a country like the United States of America, having little or no public debt, these are the principles upon which I would act. But in a country which is burdened with so heavy a debt, in which so many vested interests have grown up, and are so connected and complicated with the existing commercial system, the case is very different; and the question of any change in that system ought not to be approached but with the utmost caution. I cannot, therefore, on the part of the Government, hold out the prospect of any great or immediate alteration.'"

"He then added, that he perceived that we prayed for a Committee of Inquiry; but that to this he was not yet prepared to consent, and he seemed inclined to dissuade us from pressing for it. Upon the whole, he expressed himself as seeing no objection to the presentation of the petition to Parliament, and he considered that the interview had terminated as satisfactorily as we could reasonably have expected. A great point had been gained in eliciting, as we had done, from the head of the Government, an explicit and unequivocal expression of opinion in favour of the doctrines and principles of Free Trade.

"Having succeeded thus far, the next step to be taken was to have the

petition presented to Parliament, and I proposed to the principal subscribers to the petition that Mr. Alexander Baring (afterwards Lord Ashburton) should be requested to take charge of it in the House of Commons, and Lord Lansdowne in the House of Lords.

"In no stage of the preliminary steps towards the presentation of the petition was there any public meeting, nor, indeed, any meeting at all of the subscribers. When I say that I consulted the principal subscribers as to some of the preliminary steps, it was only separately, in the way of conversation with the individuals.

"To its being presented in the House of Commons by Mr. Baring a ready consent was given, as it was considered that his being at the head of the greatest commercial establishment in the kingdom rendered him the proper channel for the purpose. But such was at that time the spirit of party feeling, and the prevalence of Toryism among the principal merchants of London, that Lord Lansdowne was objected to on the simple ground of his being a Whig peer. As, however, I had already shown the draft of the petition to Lord Lansdowne, with an intimation that I would propose its being committed to his charge for presentation in the House of Lords, I declined being a party to its being placed in the hands of any other peer. The consequence was that it was not presented at all to the House of Lords; and Lord Lansdowne made a motion in the House of Lords, on the 26th May, 1820, without reference to the petition.

"When I called on Mr. Baring with a verbal communication of the request of the principal subscribers to the petition that he would take charge of it, he readily consented, but strongly urged the omission of the concluding prayer for a committee. Indeed, if I recollect rightly, he positively declined to support that part of the petition, because, he said, if upon his motion a committee were granted, he should be expected to be chairman of it, and that was a duty which he would on no consideration undertake. It would require more time and labour than he could afford to devote to it. In consequence of his objection on this ground, as well as for other more general reasons, I agreed to omit the prayer for a committee, and this the more readily, because the omission would be conformable to the recommendation of Lord Liverpool. Mr. Baring presented the petition on the 8th of May, 1820; and in the earlier sections of the Fourth Part of these two volumes I have given an outline of the measures which grew out of the debate on that occasion. I may say here, however, that a few days after the 8th of May, the day on which the petition was presented, Mr. Baring desired to see me, for the purpose of telling me that, on the previous evening, in the House of Commons, Lord Castlereagh had taken him aside and intimated to him that, on further consideration, the Government would consent to the appointment of a committee; and Mr. Baring moved for a committee accordingly, the motion being then agreed to as a matter of course.

"Petitions similar in tenor to that presented by Mr. Baring were presented to the House of Commons from Glasgow on the 16th of May,

and from Manchester on the 19th of May; * but in the preparation of these petitions I had not any share.

"It will be clear, I think, from the narrative I have now given, that whatsoever effect or success might attend the Merchants' Petition of 1820 was due principally to the favour with which its doctrines were regarded by Lord Liverpool and a portion of his Cabinet. There was nothing connected with the preparation or presentation of the petition which could be construed into pressure on the Government, and the simple truth is, that the Government were, at the time, far more sincere and resolute Free Traders than the Merchants of London.†

"My purpose in stating the circumstances under which the petition had its origin, and of the steps taken preparatory to its presentation is, independently of commemorating my own part in them, to do the justice which is due to Lord Liverpool's Administration for the manner in which they availed themselves of the petition, and of the favour with which it was received in the House of Commons, to make an immediate beginning of a practical application of its principles. It was quite clear from their conduct on that occasion that they were in advance, not only of the public generally, but of the mercantile community, and that they were anxious for such an opportunity as was thus offered for making a commencement of reform of our prohibitory and protectionist system. And I am more induced to do this justice to Lord Liverpool's Government for the part they had in earlier stages of commercial reform, because it has been the fashion to consider Sir Robert Peel's financial measures in 1842, soon after his advent to power, as having constituted the era from which any important improvement in our commercial system is to be dated. I have no wish to detract from the fame which justly attaches to that eminent statesman for the part he took in the overthrow of the Protective system by the Repeal of the Corn Laws at the expense of his party and his power. But until his advent to power in 1841, there is no trace of any fiscal improvements proposed by him. On the contrary, he offered a factious opposition to a measure brought forward by Lord Althorp in March, 1831, for a reduction of the duty on foreign timber, and was the means of defeating the measure. ‡

"There cannot, I imagine, be any reasonable doubt, upon a review of

---

* The present (1857) Earl of Derby, then Lord Stanley, who had then recently come of age, and entered Parliament as member for Stockbridge, spoke in favour of the petition from Manchester. He said, "He hoped that the liberal and enlightened views of the petitioners on the subject of our commercial policy would be acted upon. Whenever any such measure should be brought forward he would give it every support in his power."

† Mr. Tooke was rather fond of telling a story of James Mill to the following effect. While the Petition was under discussion, some one suggested that it should contain a clause stating that the Petitioners were most desirous to do justice to all existing interests. "That is quite unnecessary," Mill sharply replied; "existing interests can very well protect themselves, and they will take very good care to do so."

‡ Lord Althorp's proposal was to reduce the duty on Baltic timber from 49s. to 40s. per load by three abatements of duty, to take place on 1st January, 1832, '33, and '34. On the 18th March, 1831, the plan was rejected by 236 against 190, Sir Robert Peel strenuously aiding the opposition.

the circumstances here stated, but that this petition may be considered as having been the originating impulse to the movement which, by progressive steps, has led to the final establishment of the principles therein enunciated, as the rule of conduct to be followed in the commercial legislation of this country.

"It may be true that a movement in the same direction, leading to the same results we are now witnessing, would eventually have taken place had no such petition been presented. At the same time it may be fairly claimed for it, that it communicated the first impulse to the Government, to the Parliament, and to the public, towards a systematic revision of the whole of our commercial legislation; and, consequently, that but for the representation of that petition the movement would not have taken place so soon, nor assuredly at that precise time. This view of the influence which the enunciation of the principles thus set forth exercised in originating the movement, and of its consequently constituting an era in the history of the commerce of the country, is borne out by the subsequent occasional references to it, and quotations from it, when alterations in the Protective system, in the earlier years of the progress of that movement, were under consideration."

Thos. Tooke, the elder son of the Rev. Wm. Tooke, Chaplain of the English Factory at St. Petersburg, was born there 29th February, 1774. He died at Spring Gardens, London, on the 26th February, 1858, or within three days of the completion of his 84th year. He became a merchant in London (in the house of Thornton, Astell & Co., in the Russian trade) before he was 20, and there were few men of his time who were more actively engaged in business of all kinds or for a longer period than Mr. Tooke. He was one of the original Directors of the London and Birmingham Railway, of the Australian Agricultural Company, and of the St. Katharine Docks. He was Governor by several re-elections of the Royal Exchange Assurance Corporation. The "Thoughts and Details on High Prices" first appeared in 1823, and afterwards became the "History of Prices." Mr. Tooke was constantly appealed to by Parliamentary Committees as a witness. His evidence before the Banks of Issue Committee, 1840, contains a very full statement of his mature views on subjects of currency. Mr. Tooke was Chairman of the Commission of 1840-2 on the Employment of Children and Young Persons, having as his colleagues Edwin Chadwick and Dr. Southwood Smith. The labours of the Commission had successful results.

PART II.

RULES OF THE CLUB,

WITH CORRECTED BYE LAWS, AS IN FORCE IN 1882.

1. The number of the Members of the Club is Limited to Thirty-five.
2. Foreigners usually resident out of the United Kingdom are eligible as Honorary Members.
3. The Club may elect not more than six Honorary Members from the Incumbents, for the time being, of the following Professorships of Political Economy, viz. :—Political Economy, in University of Oxford ;—Political Economy, in University of Cambridge ;—Political Economy, in University Coll., London ; — Economic Science and Statistics, King's Coll., London, Tooke foundation ; — Political Economy, Trinity Coll., Dublin, Whately foundation ;— Political Economy, Queen's Coll., Belfast ;— Political Economy, Queen's Coll., Cork ;— Political Economy, Queen's Coll., Galway ; the Universities of Scotland ; and Owens Coll., Manchester.

4. The name of a Candidate shall be communicated to the Club, together with that of the members who propose him, one Meeting at least before the Election.

5. New Members shall be chosen by Ballot, the assent of two-thirds of the Members present being required to constitute a Member.

6. In case of more Candidates than vacancies, the order in which the Candidates shall be proposed shall be determined by a previous Ballot.

7. Any Member intending to reside abroad for a year or more may vacate his seat, upon condition, if he require it, of being re-elected without Ballot, on the first vacancy after his return.

8. The Club shall meet on the *first Friday* in December, and on the first Friday in every month from February to July inclusive, or on such other days as shall be determined by a vote of the Club. The Subscription to be Five Guineas per annum for each Member, which is to be paid in advance to the Treasurer, or to the Banker appointed by him, on the first of January in each year.

In December, 1876, it was ordered that in June each year the Committee shall submit to decision the question whether the Club will hold a meeting in the following month of July.

9. Any four Members (not Honorary) may introduce a stranger, on giving, on or before the day next before the day of Meeting, a written notice of their intention; such notice to contain the name of the stranger and the names of the four introducers. The name of no person to be used who has not verbally, or by writing, assented to the particular introduction in question. Any Member, Honorary or not, may introduce a stranger without such notice, on paying One Guinea, to be carried to the account of the Club.

On December 7, 1876, the above rule was for the present suspended, and it was ordered that any single Member may introduce a Visitor on paying ten shillings to the Treasurer.

10. The Secretary shall announce to the Club the names of all Visitors.

11. All new Regulations, and all alterations of existing Regulations, shall be proposed at one Meeting, and considered at the next.

12. At the beginning of each season a *Managing Committee* of Three Members shall be appointed, to make any necessary arrangements for the Club during the season.

13. At the end of each season a Supervising Com-

mittee of Five Members shall be appointed, to consider of the interests of the Society during the recess. Three to be a quorum.

14. The Managing Committee propose the Chairman and Deputy-Chairman for the day.

Bye Law.—For the last ten years a practice has grown up of the Treasurer acting as standing Deputy-Chairman.

15. At each Meeting any Member has the privilege of proposing as many Questions on Political Economy as he pleases for the consideration of the Club. These must be delivered in writing to the Secretary, subscribed with the name of the proposer.

16. Previous to the adjournment of any Meeting, the Secretary is required to read the newly-proposed Questions, and during the intervals between the Meetings to have all the Questions standing for discussion printed, and distributed to the Members of the Club.

17. The Questions are to be examined at subsequent Meetings in any order which may seem good to the Club.

18. The Proposer of a Question, if present, opens the Discussion of it.

19. In case at any Meeting the Secretary shall de-

clare that there are fewer than three Questions standing for examination at the subsequent Meetings, the Chairman of the day is required to call upon any Members present to contribute each one Question, till the number is made up to six.

20. At the end of each season the Treasurer is required to make out his accounts, and lay the same before the Superintending Committee.

21. When the accounts of the Treasurer have been examined by the Superintending Committee, the Secretary is required to enter them in the books of the Society.

22. All Members of the Club who have been, or shall become, Cabinet Ministers, shall become Honorary Members, and their places shall be filled up; no Subscriptions be received from them; but the invitations and Question Papers shall be sent to them.

23. Members of the Club who have been, or shall be appointed, to any permanent situation abroad, shall be considered Supernumerary Members; their places filled up; no Subscriptions received from them; and on their return they shall become Acting Members, and fill the first vacancies that may occur.

24. During the discussion of a Question by the Club, all observations shall be addressed to the Chairman or Deputy-Chairman, whichever may be most distant from the person speaking.

Bye Law.—The Opener shall as a rule not occupy more than twenty-five minutes with a verbal (not written) statement, and he and the Members taking part in the discussion shall retain their seats.

25. The Discussion of each Question shall be terminated by the Chairman calling on the Member who opened the Question to reply, after which no Member shall be allowed to continue the discussion.

26. For the purpose of promoting close and thorough discussion, the Proposer of any Question shall be at liberty to make a short Summary of the Arguments he intends to lay before the Club; and that such Summary shall be printed and circulated with the Question, and shall not exceed two pages of print of the size of the Question Paper. (*Adopted April*, 1877.)

The following Paragraphs appear in the Original Rules of the Club, adopted at its formation in 1821 :—

The Members of this Society will regard their own mutual instruction, and the diffusion amongst others of the just principles of Political Economy, as a real and important obligation.

As the Press is the grand instrument for the diffusion of knowledge or of error, all the Members of this Society will regard it as incumbent upon them to watch carefully the proceedings of the Press, and to ascertain if any doctrines hostile to sound views on Political Economy have been propagated ; to contribute whatever may be in their power to refute such erroneous doctrines, and counteract their influence ; and to avail themselves of every favourable opportunity for the publication of seasonable truths within the province of this science.

It shall be considered the duty of this Society, individually and collectively, to aid the circulation of all Publications which they deem useful to the science, by making the merits of them known as widely as possible, and to limit the influence of hurtful publications by the same means.

[The following is inserted here as an example of the Synopses prepared by Openers of Questions, in pursuance of Rule 26, of the Arguments they intend to use.]

Synopsis of Argument as regards Mr. Farrer's Question, 5th December, 1879, as follows:—

Assuming that the relations between the consumer of agricultural produce, the landowner, the tenant farmer, and the peasant labourer are not in all respects satisfactory, is the remedy to be found (1) On the one hand, in restrictions on individual freedom of action, such as—Protection; compulsory compensation for improvements, or other legal interference with absolute ownership; or (2) on the other hand, in the promotion of individual freedom of action, such as may be found in liberating landowners and farmers from the restrictions of the Law of Settlement: and in stimulating peasant labourers by the "Magic of ownership"?

Magnitude of subject. With this in view I shall assume:—

1. That the Club condemns Protection in all its forms.
2. That an increase of small properties is desirable.

I shall also exclude the case of Ireland, and shall try to confine myself to economical considerations.

The teachings of Political Economy are, in the main, founded on one simple principle, viz., that the best mode to secure the production of what men want, is to leave to each man the free and absolute use and disposal of his faculties and his property. Freedom of labour, of market, of cultivation, of use and disposal, these are the triumphs of Economists.

Will not this give us a clue to the decision of the various questions now arising concerning land?

Freedom of Labour.—So far as legal restrictions are concerned this is accomplished.

There remain the Poor Laws, with their deadening effects, to which I can do no more than advert as one of the most serious questions of the future.

Freedom of Market.—This is gained, so far as our laws are concerned, and I shall not argue it.

Freedom of Cultivation.—No laws restricting cultivation remain. But it is alleged that by restrictive covenants in leases, by bad customs, and, above all, by the absence of a compulsory law giving compensation for improvements, the liberty of the farmer to cultivate as he finds best is restricted.

But none of these are compulsory, and the farmer need enter into no lease or tenancy, except on such conditions as he approves.

To this it is replied :—

1. That the farmer is not a free agent.
2. That the public interest, viz., that of the consumer, demands compulsion.
3. That such compulsion is justified by analogy.

I shall point out the fallacy of each of these replies.

It is the interest of the landlord, *if a free agent*, as much as of the tenant, to promote improvement, and the circumstances are so various, that no general law can be made applicable to all cases. The Agricultural Holdings Act has reversed the old presumption of law, that what is put into the soil belongs to the tenant, and has left contract free. Law, in principle, can do no more.

But is the Landlord a Free Agent?—Half or three-quarters of the land in England is under strict settlement, in other words, belongs to the possessor for his life only, and afterwards to other persons, possibly unborn. At common law, the tenant for life could do almost nothing with the estate. Lawyers have introduced powers of leasing, and of charging the state for improvements, and these have been adopted and made general by the Improvement of Lands Acts and the Settled Estates Acts. By these Acts, power is given to lease and

to charge the estate for certain permanent improvements. But these powers are ineffectual; they are surrounded with obstructive formalities; the assent of a Court of Law or of a Public Board has to be obtained; and these authorities are bound to look, not to the good of the possessor, or the farmer, or the public, but of the remainder man.

Further, the person to move in the matter must be the tenant in possession, and, by the limitation of his interest, he is deprived of that sense of ownership which is the chief motive for improvement.

The cultivation and improvement of land in England is, therefore, not free, because under the law of settlement the owner is not a free agent.

Freedom of enjoyment and disposition.

I shall refer to the doctrine of the "Unearned increment in land," as fallacious and opposed to the principle of freedom.

Freedom of disposition cannot exist where there is a settlement; the owner cannot part with his estate, or change it into something he likes better.

It is said that under most settlements, or under the recent Acts, there is a general power of sale and exchange, but this means only that one acre can be taken out of settlement to put another in; the power itself is thus strictly limited. But beyond this, most of the motives which would induce or compel an absolute owner to sell are destroyed

by settlements. Settlement, therefore, acts most powerfully in keeping land out of the market.

Desirability of encouraging sale of land, of distributing ownership in land, of encouraging small properties by legitimate means. Bearing of this on Poor Law.

Impracticability of any reasonable system of transfer whilst all the complicated interests created under the Law of Settlement continues.

Conclusion.—That the leading principles of Political Economy are opposed to any attempt at introducing :—

(1) Protection. (2) Compulsory compensation to tenants. (3) State interference with ownership.

But that it condemns :—

(1) The existing Poor Law. (2) The existing Law of Settlement.

PART III.

FORMATION OF THE CLUB.

1821.—*April 18th.* 13, *Russell-square, London.*

The following gentlemen being present, viz:—

Swinton C. Holland,	James Mill,
Thomas Tooke,	J. L. Mallet,
Colonel Torrens,	Robert Mushet,
Geo. H. Larpent,	Jno. W. Cowell.
G. W. Norman,	

S. C. Holland in the Chair.

1.—That the present be a provisional meeting for the formation of a Society for promoting the knowledge of Political Economy.

2.—That another meeting be held on Thursday, the 30th inst., to draw up rules for constituting the Society and directing its proceedings.

3.—That the meeting be held at the Freemasons' Tavern, at 6 o'clock on that day at dinner.

4.—That Messrs. Holland and Torrens be a committee to make the requisite preparations for the meeting.

5.—That Mr. Mill be requested to prepare for the

consideration of the said meeting a draft of Regulations for constituting the Society and regulating its subsequent proceedings.

1821.—*April 30th. Freemasons' Tavern.*

In consequence of the above resolutions the following gentlemen met together this day, viz. :—S. C. Holland, Colonel Torrens, T. R. Malthus, D. Ricardo, R. Mushet, James Mill, Thomas Tooke, H. Entwistle, H. Warburton, G. Larpent, G. Brown, Colonel Maberly, Hon. K. Douglas, G. W. Norman, J. W. Cowell, G. Grote, R. Simpson, F. Mitchell.

Colonel Torrens in the Chair.

On the motion of Mr. Holland, Mr. Mill proceeded to read the draft of the regulations which he had prepared for the constitution of the Society, which regulations, when assented to by the Society, stand as follows :—

Class I.

1.—The number of the members of the Club shall be limited to thirty. P.*

2.—The name of a candidate shall be communicated to the Club, together with that of the member who proposes him, one meeting at least before the election. P.

3.—New members shall be chosen by ballot, the assent of two-thirds of the members present being requisite to constitute a member. P.

---

* Seems to imply passed.

4.—The Club shall meet on the first Monday of every month, from December to June inclusive. The expense of the seven dinners to be five guineas each person, and the amount to be paid into the hands of Mr. Grote at the beginning of each season. P.

5.—One of the members present shall be chosen at each meeting to preside as Chairman. P.

6.—One of the members (Mr. Cowell) shall be chosen to officiate as Secretary. P.

7.—Five strangers may be admitted at each meeting, and the members in the order of the alphabet shall be allowed to invite the same, each inviting one. P.

Class II.

The members of this Society will regard their own mutual instruction, and the diffusion among others of just principles of Political Economy, as a real and important obligation. P.

At each meeting three of the members in alphabetical rotation shall be required to propose each some doubt or question on some topic of Political Economy, which may be considered by the members during the interval, and form the subject of conversation at the next meeting. P.

At each meeting the Chairman shall put to each of the members present the following questions :—

Have you read or heard of any book, or other writing lately published, likely in your opinion to interest the members of this Society; and can you give any account of it?

In the course of your reading or intercourse, have you met with any facts or speculations which appeared to you important as regarding Political Economy?

Have you been engaged in any conversation or discussion on subjects of Political Economy, an account of which would be useful for the purposes of this meeting?

Do you know anything in the legislation or practice of this country, not recently under consideration of this Society, peculiarly at variance with the principles of Political Economy; and has anything occurred to you with respect to the means of over-ruling such evils?

Have any facts come to your knowledge or recollection, in the legislation or practice of other nations, a knowledge of which would conduce to the purposes of this meeting?

Has anything occurred to your mind capable of being done by the Society in order to rectify any mistakes in regard to Political Economy, in the legislation, in the practice, or in the opinions of this or of any other country?

JAMES MILL.—*Facsimile of a passage in the original Draft of the Rules of the Political Economy Club, April,* 1821.

As the Press is the grand instrument for the dissemination of knowledge, or of error, all the members of this society will regard it as incumbent upon them to watch carefully the proceedings of the press; to ascertain if any Doctrines, hostile to sound views in Political Economy, have been propagated; to contribute whatever may be in their power to refute such erroneous doctrines, & to counteract their influence; & to avail themselves of every favourable opportunity for the publication of seasonable truths within the province of this science.

As the Press is the grand instrument for the diffusion of knowledge or of error, all the members of this Society will regard it as incumbent upon them to watch carefully the proceedings of the Press, to ascertain if any doctrines, hostile to sound views in Political Economy, have been propagated; to contribute whatever may be in their power, to refute such erroneous doctrines and counteract their influence; and to avail themselves of every favourable opportunity for the publication of seasonable truths within the province of this science.

For attaining more perfectly the ends which may be accomplished by the Press, a committee consisting of three members shall be chosen at each meeting, who shall consider it in a peculiar manner their duty to attend to the objects enumerated in the preceding article, during the interval between that and the next meeting of the Society.

At the last meeting of the season a succession of such members shall be chosen to undertake the duties enumerated for each of the intervening months till the reassembling of the Society.

It shall be considered the duty of the Society to study the means of obtaining access to the public mind, through as many as possible of the periodical publications of the day, and to influence, as far as possible, the tone of such publications in favour of just principles of Political Economy.

It shall be considered the duty of the Society, individually and collectively, to aid the circulation of all publications which they deem useful to the science by making the merits of them known as widely and expeditiously as possible, and to limit the influence of hurtful publications by the same means.

After the passing of the above resolutions, Mr. Grote was elected Treasurer; Mr. Cowell, Secretary; and the first Supervising Committee was appointed, consisting of Messrs. Norman, Grote, and Maberly.

Letters were read from Messrs. Mallet and Prinsep, who were accepted Members of the Society, though prevented from attending the meeting.

The questions proposed for discussion at the next meeting were—

1.—What would be an efficient countervailing duty on Corn? S. C. Holland.

2.—The quantity of Money being constant, would a general tax upon all commodities in a country raise their prices? Colonel Torrens.

3.—Can there be a general Glut of commodities?

Rev. T. R. Malthus.

1821.—*May 28th. Freemasons' Tavern.*

S. C. Holland and T. Tooke being in the Chair, and the following gentlemen being present, viz. :—Messrs. S. C. Holland, H. Entwistle, G. W. Norman, Rev. T. R. Malthus, D. Ricardo, R. Mushet, James Mill, T. Tooke, H. Warburton, G. Brown, Colonel Maberly, J. W. Cowell, C. R. Prinsep, Colonel Torrens, R. Simpson, J. L. Mallet, G. Larpent, G. Grote.

Mr. Holland proceeded to propose the regulations of the Society, when considerable alterations and amendments were effected, for which see the copy of the regulations ; and Mr. Ricardo proposed the following resolution, which was adopted.

In case of more candidates than vacancies, the order in which the candidates shall be proposed shall be determined by a previous ballot.

The Chairman declared the number of Vacancies to be ten, and the following gentlemen were proposed as candidates for admission, viz. :—

Mr. Spooner .....
Sir H. Parnell ..... } ..... by Mr. Ricardo.

Mr. John Smith .....
Mr. Zachary Macaulay... } ..... by Mr. Simpson.

Mr. Cazenove ..... by Rev. T. R. Malthus.

Mr. Wm. Haldimand..... by Mr. Prinsep.

Mr. Walter Coulson .....
Mr. Fletcher ..... } .....by Colonel Torrens.

Mr. Edward Simeon .....by Mr. Tooke.

Mr. Basevi .... by Mr. Mushet.

Mr. John Shaw Lefevre ..... by Mr. Cowell.

Mr. George Lyall .....
Mr. Alexander Prevost ... } ..... by Mr. Holland.

Mr. Blanchard.....by Mr. ———
(proxy for Hon. R. Douglas).

Mr. Holland then read the three questions proposed for discussion at this meeting, the first of which alone occupied the attention of the Society.

The Society adjourned at half-past 11 to June 25th.

Mr. John Shaw Lefevre was present, on the invitation of Mr. Cowell.

1821.—*June 25th.*

D. Ricardo, *Chair.* J. Mill, *Vice-Chair.*

S. C. Holland, J. L. Mallet, R. Simpson, Colonel Torrens, R. Mushet, G. Grote, H. Warburton, Rev. T. R. Malthus, Hon. K. Douglas, T. Tooke, Charles R. Prinsep, G. W. Norman.

Mr. Mill informed the Club that Mr. Peacock wished to withdraw his name as a candidate for one of the vacancies. Mr. Prinsep gave a like notice on the part of Mr. Haldimand.

The Club then proceeded to choose the following gentlemen from among the remaining candidates, each of whom was separately balloted for and elected a member of the Club, by a majority of two-thirds of the members present:—

Sir H. Parnell, Bt., M.P.	Mr. Z. Macaulay.
Mr. John Smith.	,, John Cazenove.
,, W. Coulson.	,, A. Prevost.
,, Edward Simeon.	,, M. Basevi.
,, G. Lyall.	,, J. Shaw Lefevre.

The Secretary was directed to inform the above gentlemen of their election.

The Club proceeded to discuss two interesting questions in Political Economy.

1.—What would be an efficient countervailing duty on Corn? S. C. Holland.

2.—Can there be a Glut of commodities?
Rev. T. R. Malthus.

The further consideration of the latter was deferred to the next meeting, when the following query by Mr. Ricardo is also to be discussed:—

Whether Machinery has a tendency to diminish the demand for labour? D. Ricardo.

The Club adjourned at 11 o'clock to the first Monday in December.

No strangers were present.*

1821.—*December 3rd.*

Rev. T. R. Malthus, *Chair.* J. Mill, *Vice-Chair.*

G. Larpent, G. Brown, R. Mushet, Z. Macaulay, R. Simpson, F. Mitchell, Charles Prinsep, G. Lyall, W. Coulson, J. Cazenove, Colonel Torrens, S. C. Holland, J. L. Mallet, E. Simeon, T. Tooke, G. W. Norman.

Visitors: Colonel de Bosset and Captain Walsh.

The Club proceeded to resume the discussion on the Query proposed, and partially considered, at the last meeting, viz.:—

"Can there be a Glut of commodities?"
Rev. T. R. Malthus.

---

* These Minutes of June, 1821, are written out and signed by Mr. G. W. Norman as Secretary *pro tem.* Mr. Norman is still (1882) a Member of the Club, at an advanced but vigorous and honoured old age. The Club have marked their respect and esteem by making him an Honorary Member.

The conversation then turned upon a question which had stood on the minutes of the Club since the 30th April, viz. :—

"The quantity of Money being constant, would a General Tax upon all the commodities in a country raise their prices?" Col. TORRENS.

It was resolved that discussion on the question proposed by Mr. Ricardo, as to "whether machinery has a tendency to diminish the demand for labour," should be deferred till the return of that gentleman to London.

The following questions were then proposed as subjects for conversation at the next meeting of the Club :—

1.—What is the best practical remedy for the evils of the Poor Law? Z. MACAULAY.

2.—What is the effect of Taxation on general prices in a country having no Foreign trade?

T. TOOKE.

3.—Whether, under any circumstances, the restrictions of the Colonial system can be beneficial to the Mother-country? G. H. LARPENT.

4.—On what does the demand for Labour depend?

Rev. T. R. MALTHUS.

As it appeared to several members that Monday, the 7th January, the next regular day of meeting, would be inconvenient, and that only a very thin attendance could then be expected, it was resolved that the Society should meet the subsequent Monday, the 14th January, to which day the Club adjourned at 11 o'clock.

1822.—*January 14th.*

G. Brown, *Chair.* G. Larpent, *Vice-Chair.*

S. C. Holland, G. Grote, J. S. Lefevre, R. Simpson, Z. Macaulay, Colonel Torrens, J. Cazenove, R. Mushet, W. Coulson, J. L. Mallet, G. Lyall, T. Tooke, G. W. Norman.

It was resolved that in future any four members should have the right of introducing a Visitor, upon signifying their intentions to Mr. Cuff on the morning of the day of meeting, in order that Dinner may be prepared accordingly; and that the gentlemen so introducing visitors be requested to give their names and that of the Stranger to the Secretary in writing during the course of the evening.

The Society then proceeded to discuss the question proposed at the last meeting by Mr. Macaulay, relative to the Poor Laws.

The conversation then turned upon the question—"What is the effect of Taxation on general prices in a country having no Foreign trade?"

As the above most interesting problem appears likely to receive more complete elucidation from the presence of Mr. Ricardo and Mr. Mill, which may be expected at the next meeting, it was resolved to defer its further discussion till that period, at which the following questions remain also to be considered:—

1.—Whether under any circumstances the restrictions of the Colonial system can be beneficial to the Mother-country. G. Larpent.

2.—On what does the demand for Labour depend? Rev. T. R. Malthus.

3.—Whether Machinery has a tendency to diminish the demand for Labour? D. Ricardo.

1822.—*February 4th.*

J. L. Mallet, *Chair.* R. Mushet, *Vice-Chair.*

G. Brown, Rev. T. R. Malthus, R. Simpson, T. Tooke, C. Prinsep, J. Cazenove, G. Lyall, G. Grote, J. S. Lefevre, W. Coulson, D. Ricardo, S. C. Holland, G. W. Norman.

Visitors: Dr. Roget and Mr. Francis Baring.

It was resolved that in future all new regulations and all alterations of existing rules shall be proposed at one meeting and confirmed at the next.

A resolution was proposed by Mr. S. C. Holland that Foreigners usually resident out of the United Kingdom shall be eligible to be chosen Honorary Members of this Society.

Mons. Say was proposed by Mr. Holland as an honorary member.

A letter from M. Say to Mr. Ricardo was read on the difference of opinion between them relative to Wealth and Exchangeable Value, as well as the answer of Mr. Ricardo.

The thanks of the Club were voted to both gentlemen for those communications.

Mr. Tooke read the copy of a letter from himself to Mr. Mill relative to the effect of Taxation on Prices.

The following questions were discussed:—

1.—Has Machinery a tendency to diminish the demand for Labour? D. Ricardo.

2.—What is the effect of Taxation on Prices in a country having no Foreign trade? T. Tooke.

The further consideration of the latter was deferred till the next meeting, when the following questions are also to be discussed:—

1.—Can the restrictions of the Colonial system under any circumstances be beneficial to the Mother-country? G. Larpent.

2.—On what does the demand for Labour depend? Rev. T. R. Malthus.

3.—Is there any necessary connection between the rate of Profit and the rate of Interest? G. W. Norman.

4.—What would be the best mode of Taxation? G. W. Norman.

1822.—*March 4th.*

T. Tooke, *Chair.* Z. Macaulay, *Vice-Chair.*

G. W. Norman, G. Larpent, J. L. Mallet, E. Simeon, G. Brown, J. Smith, R. Simpson, R. Mushet, S. C. Holland, D. Ricardo, Sir H. Parnell, G. Lyall, Rev. T. R. Malthus, Z. Macaulay, C. Prinsep, J. S. Lefevre, J. W. Cowell, Colonel Maberly, J. Cazenove, H. Warburton, M. Basevi.

Visitors: Mr. Whitmore and Mr. S. J. Loyd.

The two resolutions proposed at the meeting of February 4th were put and carried, viz.:—

That Foreigners usually resident out of the United Kingdom shall be eligible as Honorary Members of this Society.

That M. Say be elected an honorary member of this Society.

Both resolutions proposed by Mr. Holland.

The Secretary was directed to notify his election to M. Say.

The Society then resumed the discussion of the following question:—

What is the effect of Taxation in a country having no Foreign trade? T. Tooke.

From which they passed to the consideration of Mr. Norman's question, viz.:—

Whether there is any necessary connection between the rate of Profit and the rate of Interest?

The questions for the consideration of the next meeting are—

1.—Can the restrictions of the Colonial system under any circumstances be beneficial to the Mother-country? Geo. Larpent.

On what does the demand for Labour depend?
Rev. T. R. Malthus.

What would be the best mode of Taxation?
G. W. Norman.

1822.—*April 1st.*

H. Warburton, *Chair.* J. Cazenove, *Vice-Chair.*

Sir H. Parnell, Colonel Torrens, Rev. T. R. Malthus, J. L. Mallet, G. Brown, G. Larpent, S. C. Holland, E. Simeon, H. Entwistle, J. W. Cowell, G. Grote, J. S. Lefevre, G. W. Norman, R. Mushet, M. Basevi, R. Simpson, T. Tooke, D. Ricardo, G. Lyall.

Visitor: Mr. Lambton, M.P.

The Secretary informed the Society that he had notified to M. Say his election as an Honorary Member.

The Society then proceeded to discuss Mr. Larpent's question, "Whether the restrictions of the Colonial system can under any circumstance be beneficial to the Mother-country."

From which they directed their attention to Mr. Norman's question concerning "the best mode of Taxation," which, after some discussion, they determined to reconsider.

Mr. Malthus begged to postpone the discussion of his question.

The following resolution was proposed by Mr. Tooke for adoption at the next meeting :—

That any member intending to reside Abroad for a year or more may vacate his seat, upon condition, if he requires it, of being re-elected without ballot on the first vacancy after his return.

The following questions were proposed for discussion in addition to those on the book :—

1.—Is it practicable to pay the whole or a considerable part of the National Debt by a contribution on the capital of individuals; and, if practicable, would it be expedient to do so ? G. Brown.

2.—How far are Rents and Profits affected by Tithes ? H. Warburton.

3.—What are the leading points or prominent features of the improvement in the Science of Political Economy since the publication of Smith's "Wealth of Nations ?" T. Tooke.

The questions for discussion which were previously on the books are :—

What is the effect of Taxation on prices in a country having no Foreign trade ? T. Tooke.

On what does the demand for Labour depend ?
Rev. T. R. Malthus.

What would be the best mode of Taxation ?
G. W. Norman.

1822.—*May 6th.*

J. Mill, *Chair.* Col. Torrens, *Vice-Chair.*

John Smith, Rev. T. R. Malthus, J. Cazenove, J. W. Cowell, G. Lyall, G. Larpent, M. Basevi, J. L. Mallet, Chas. Prinsep, G. Grote, H. Entwistle, G. Brown, S. C. Holland, R. Mushet, G. W. Norman, R. Simpson, Z. Macaulay, J. S. Lefevre, T. Tooke.

Visitors: Messrs. Owen and Sheridan.

Mr. Tooke's resolution proposed at the previous meeting was put and carried without opposition.

The Society then occupied itself with hearing from Mr. Owen (of Lanark) some of the particulars of his plan for ameliorating the condition of mankind, and some of the principles on which it is founded.

The Club then passed to the consideration of Mr. Norman's question concerning "the best mode of Taxation," the development of which gave rise to a great deal of interesting conversation.

The Secretary was instructed to get the questions for discussion at the next meeting printed and forwarded to the members in the interval between the two meetings, and to write to those members who have not paid their subscriptions to the Treasurer, to inform them that the sittings of the Society are nearly ended for the year.

The following question was proposed by Mr. Cazenove:—

Under a system of Free Trade, would an *ad valorem* duty upon all commodities render it neces-

sary to impose a similar duty upon all imported commodities, with a view to the protection of the home producer?

1822.—*June 3rd.*

J. L. Mallet, *Chair.* J. Cazenove, *Vice-Chair.*

Sir H. Parnell, Z. Macaulay, G. Brown, S. C. Holland, G. Lyall, J. Mill, T. Tooke, Rev. T. R. Malthus, W. Coulson, H. Entwistle, G. Larpent, M. Basevi, Col. Maberly, Col. Torrens, J. S. Lefevre, R. Mushet, R. Simpson, J. W. Cowell.

Visitors: Lord Althorp, Duke de Broglie, Baron de Stael, Steuart Inglis.

The Secretary informed the Society that, according to their directions, he had written to those gentlemen who had not paid their subscriptions, requesting them to pay the same to the Treasurer; that he had caused the questions for discussion to be printed; and that since the last meeting he had received a letter from M. Say, thanking the Society for his election as an honorary member. The letter was directed to be read. After expressing thanks for his election, M. Say proceeds to declare his sense of the utility of such a Society, and to say that he is anxious to do all in his power to forward the objects of it.

M. Say proposes the two following questions:—

1.—Jusqu'à quel point l'obscurité et la complication des lois, les délais de la justice, et les frais de procédure, sont-ils nuisibles à la production des richesses?

2.—Par quel moyens pourrait-on obtenir des gouvernements, que, pendant les guerres qu'ils se font, les relations pacifiques et commerciales des particuliers entr'eux, étant dans l'intérêt de l'un et de

l'autre pays, fussent continués comme en temps de paix ?

The Society directed that their sense of the gratification afforded to them by the letter of this distinguished individual should be expressed in the Minutes.

Mr. Brown proposed, as the present was the last meeting for the season, that a Committee should be nominated to consider the interests of the Society.

Mr. Holland seconded the motion, which was carried unanimously.

The members nominated as the Committee were :—Messrs. Holland, Mill, Tooke, Mallet, the Treasurer, and the Secretary. The instructions to the Committee referred to general interests of the Society. Three members constitute a quorum.

Colonel Torrens gave notice of a motion with respect to honorary members.

The Society then passed to the consideration of Mr. Tooke's question respecting "the effect of taxation in a country having no Foreign trade." The question gave rise to a very interesting discussion.

"The improvements which Political Economy has received since the publication of 'The Wealth of Nations'" were then considered, from which the Society passed to the consideration of Mr. Brown's question concerning the National Debt.

Questions for future discussion were proposed by Messrs. Torrens, Lyall, and Tooke, and the Society then adjourned to the first Monday in December.

1822.—*December 2nd.*

Z. Macaulay, *Chair.* H. Entwistle, *Vice-Chair.*

T. Tooke, J. L. Mallet, S. C. Holland, G. Larpent, J. Mill, J. Cazenove, Chas. Prinsep, R. Mushet, G. Grote, J. S. Lefevre, G. Brown, M. Simpson, W. Coulson, Colonel Torrens.

Visitors: Messrs. Hodgson and Torrens.

The following Resolutions of the Sub-Committee were read and confirmed:—

1.—That Messrs. Brown, Mallet, and Lyall be requested to give directions to Mr. Cuff respecting the dinners, and that all other arrangements be referred to the above gentlemen during the season.

2.—That the names of the Visitors be communicated to the Secretary, and by him announced to the Society.

3.—That it be suggested that the Committee of Management propose the Chairman and Deputy-Chairman for the day.

The Minutes of the last meeting were read. A letter was read from the Hon. K. Douglas announcing his resignation. Besides the vacancy occasioned by the resignation of Mr. Douglas, the Chairman announced another vacancy by the death of Mr. Forbes Mitchell.

Mr. Lefevre proposed Lord Althorp, seconded by Mr. Mallet.

Some discussion took place upon "the practicability of paying the National Debt," which was not brought to a close; also on "the effect of an *ad valorem* duty upon all commodities."

PART IV.

MINUTES, ATTENDANCES, AND QUESTIONS DISCUSSED, 1823—1833.

1823.—*January* 13*th*.

G. Brown, *Chair*. G. Lyall, *Vice-Chair*.

J. S. Lefevre, Col. Torrens, J. Mill, G. Larpent, T. Tooke, R. Mushet, Rev. T. R. Malthus, J. Cazenove, R. Simpson, W. Coulson, S. C. Holland, G. Grote.

Visitors: Richard Davenport and — Inglis.

Mr. N. W. Senior was proposed as a member by Mr. Mill, seconded by Mr. Holland.

It was proposed by Mr. Tooke, and seconded by Mr. Larpent, that all gentlemen resident more than 100 miles from London shall be eligible as honorary members.

Lord Althorp was balloted for, and elected a member of the Society.

The two questions were then discussed—

1.—How far Rents and Profits are affected by Tithes? H. Warburton.

2.—On what does the demand for Labour depend? Rev. T. R. Malthus.

1823.—*February 3rd.*

Colonel Torrens, *Chair.* G. Larpent, *Vice-Chair.*

Rev. T. R. Malthus, D. Ricardo, T. Tooke, Z. Macaulay, R. Simpson, R. Mushet, G. Brown, J. Mill, Chas. Prinsep, G. Lyall, S. C. Holland, J. L. Mallet, J. Cazenove, J. S. Lefevre.

Visitors: F. Baring, Sedgwick, W. Ellice, and Miller.

Mr. Senior was balloted for, and was unanimously elected a member of the Society.

The motion proposed by Mr. Tooke and seconded by Mr. Larpent at the last meeting was withdrawn.

The following questions were discussed:—

1.—What effect would arise under the present circumstances of the country from the Legislature passing a bill to render Gold and Silver both legal tenders to any amount? R. Mushet.

2.—Jusqu'à quel point l'obscurité et la complication des lois civiles, les délais de la justice, et les frais de procédure, sont-ils nuisibles à la production des richesses? M. Say.

3.—Par quel moyens pourrait-on obtenir des gouvernements, que, pendant les guerres qu'ils se font, les relations pacifiques et commerciales des particuliers entr'eux, étant dans l'intérêt de l'un et de l'autre pays, fussent continués comme en temps de paix? M. Say.

4.—What are the circumstances which determine the exchangeable value of commodities?

This last question was adjourned till the next meeting.

1823.—*March 3rd.*

J. Mill, *Chair.* J. L. Mallet, *Vice-Chair.*

D. Ricardo, T. Tooke, Rev. T. R. Malthus, M. Basevi, G. Lyall, Lord Althorp, G. Larpent, J. Cazenove, G. Brown, S. C. Holland, J. S. Lefevre, H. Warburton, N. W. Senior, G. Grote, R. Mushet, R. Simpson, Z. Macaulay, Colonel Torrens, Sir H. Parnell.

Visitors: Blake, Ravenshaw, Davenport, and Alderman Venables.

It was proposed, on account of a motion about to be very soon debated in the House of Commons, that the discussion upon Question 5 should be entered upon before any of the other questions on the paper.

A discussion then took place on Question 5, viz.:—

In what degree may the purchase of Gold by the Bank of England since the passing of Mr. Peel's Bill be considered as having enhanced the value of Gold and proportionately lowered the value of commodities? Z. Macaulay.

Also on Question 1:—

What effect have the Navigation Laws produced upon the political and commercial interests of Great Britain? G. Lyall.

1823.—*April 7th.*

Sir H. Parnell, *Chair.* R. Mushet, *Vice-Chair.*

J. L. Mallet, T. Tooke, M. Basevi, G. Brown, W. Coulson, G. Lyall, R. Simpson, S. C. Holland, G. Larpent, J. S. Lefevre, N. W. Senior, H. Warburton, J. Mill, G. Grote, J. W. Cowell, J. Smith, D. Ricardo, Rev. T. R. Malthus.

Visitors: George Barclay, W. E. Tooke, Bingham Baring, J. S. Mill, and W. Prescott.

As Colonel Torrens was expected in the course of the evening the Society deferred considering the first question till his arrival.

The questions examined were :—

What has been the effect of the Corn Law of 1815 on the prices of Grain? W. Coulson.

What are the circumstances that determine the exchangeable value of commodities?

Colonel Torrens.

Can restrictions upon Importation under any circumstances be conducive to the wealth of the State? T. Tooke.

1823.—*May 5th.*

Colonel Torrens, *Chair.* G. Grote, *Vice-Chair.*

Lord Althorp, Sir H. Parnell, J. Smith, Rev. T. R. Malthus, R. Mushet, G. Brown, R. Simpson, J. Cazenove, Charles Prinsep, Z. Macaulay, D. Ricardo, H. Warburton, N. W. Senior, J. Mill, M. Basevi, S. C. Holland, G. Larpent, J. L. Mallet, J. W. Cowell, A. Prevost, Colonel Maberly, G. Lyall.

Visitors: H. Larpent, Richards, Austen, and W. Cowell.

The Society proceeded to re-discuss a question of Mr. Tooke's which had been examined at the previous meeting, viz. :—

Can restrictions upon Importation under any circumstances be conducive to the wealth of a State?

The following questions were then discussed :—

1.—Is the value of Wages the only thing which determines the rate of profit ?

Colonel TORRENS.

2.—Can the accumulation of Capital be so rapid as to impede the progress of national wealth ?

3.—Is Rent a constituent part of price ?

1823.—*June 2nd.*

G. LARPENT, *Chair.* M. BASEVI, *Vice-Chair.*

D. Ricardo, Rev. T. R. Malthus, J. Cazenove, G. Brown, H. Warburton, J. S. Lefevre, H. Entwistle, J. Mill, R. Mushet, Colonel Torrens, G. Lyall, R. Simpson, N. W. Senior, T. Tooke, A. Prevost, J. L. Mallet, Sir H. Parnell, S. C. Holland.

Visitors : McCulloch and Wickham.

The Society then proceeded to discuss the questions before them in the following order :—

1.—Granting that Profits depend upon the proportion of the whole produce which goes to Labour ; what is it that determines the proportion which goes to Labour ?

2.—Does the depreciation of the Currency in a State afford an encouragement to industry, or cause an increase of production ? W. COULSON.

3.—What is the effect likely to be produced in the condition of English labourers by the competition of Irish labourers ? J. MILL.

4.—Can there be an increase of Riches without an increase of Value ? N. W. SENIOR.

1823.—*December 1st.*

J. Mill, *Chair.* H. Warburton, *Vice-Chair.*

S. C. Holland, G. Brown, G. Grote, T. Tooke, G. Larpent, R. Simpson, J. L. Mallet, Colonel Torrens, N. W. Senior, Rev. T. R. Malthus, J. Cazenove, W. Coulson, R. Mushet, M. Basevi, J. S. Lefevre, A. Prevost.

Visitors: Fane, Duncan, Hon. E. Stewart, and Ellis.

(Questions not entered.)

1824.—*January 5th.*

Colonel Torrens, *Chair.* G. Larpent, *Vice-Chair.*

A. Prevost, Rev. T. R. Malthus, J. Cazenove, T. Tooke, M. Basevi, R. Mushet, J. Mill, N. W. Senior, R. Simpson, G. Lyall, S. C. Holland, H. Warburton, G. Brown, G. Grote.

Visitors: Moses Ricardo, Holland, jun., Lowe, and Thomas Smith.

The following questions were discussed :—

1.—In what does the circumstance which determines Exchangeable Value differ from the measure of it ?

2.—What is the effect upon National Wealth of having payments to make to absentees ?

Mr. Moses Ricardo was proposed by Mr. Mill, and seconded by Mr. Tooke.

1824.—*February 2nd.*

A. Prevost, *Chair.* J. S. Lefevre, *Vice-Chair.*

J. L. Mallet, Rev. T. R. Malthus, T. Tooke, J. Mill, Colonel Maberly, J. Smith, R. Simpson, Z. Macaulay, W. Coulson, Chas. Prinsep, S. C. Holland, H. Entwistle, G. Grote, M. Basevi, G. Brown, H. Warburton, R. Mushet, J. Cazenove, Colonel Torrens.

Visitors: John Stuart Mill, Arthur Gregory, Eyton Tooke, Robert Davidson, John Prevost, and Brett.

1.—What are the marks or signs from which the advance or decline of a Nation in wealth can be inferred?

2.—What is the proper signification of the word *Demand* as applied to questions of Political Economy? What is the test of the degree of effective Demand? What is the measure of the extent of Demand?

Mr. Moses Ricardo was balloted for and elected a member of this Society.

1824.—1*st March.*

Rev. T. R. Malthus, *Chair.* H. Entwistle, *Vice-Chair.*

H. Warburton, J. L. Mallet, T. Tooke, S. C. Holland, G. Brown, M. Basevi, R. Simpson, G. Larpent, Z. Macaulay, J. S. Lefevre, M. Ricardo, N. W. Senior, Colonel Maberly, G. Grote, A. Prevost, G. Lyall, R. Mushet, J. Cazenove, J. Mill, Sir H. Parnell.

Visitors: Pennington, Hunter, Lowe, Blake, and Bracken.

1.—What would be the effect of a Tax upon farmers' profits?

2.—Is an Income Tax equitable to all classes of the community? Ought a Tax on Capital to be laid on all species of property?

3.—What are the circumstances which occasion the greater or less propensity to Accumulation in different countries?

1824.—*5th April.*

Sir H. Parnell, *Chair.* H. Warburton, *Vice-Chair.*

Rev. T. R. Malthus, A. Prevost, J. S. Lefevre, Z. Macaulay, R. Simpson, J. Cazenove, H. Entwistle, G. Brown, Lord Althorp, T. Tooke, M. Basevi, G. Lyall, Colonel Torrens, Colonel Maberly, W. Coulson, G. Larpent, G. Grote, J. Smith, S. C. Holland, J. W. Cowell, R. Mushet, J. L. Mallet.

Visitors: McCulloch, Prevost, Johnstone, Arguables, and S. J. Loyd.

Mr. Lefevre notified to the Society the resignation of Mr. Prinsep, upon which Mr. Macaulay proposed Mr. Whitmore to fill the vacancy, and the proposition was seconded by Mr. Tooke.

1.—In the case of a Currency consisting of inconvertible paper, are the prices of bullion and the Foreign exchanges to be considered as under all circumstances indicative of variations in the value of the Currency? Or if it be assumed that variations in the price of bullion or in the Foreign exchanges may

take place without any corresponding alterations of the value of the Currency, what are the tests by which it can be determined that, notwithstanding such variations in the price of bullion and in the exchanges, the value of the Currency has remained constant? T. Tooke.

2.—What is the reason why the labourer absorbs a larger proportion of what is produced than he did ten or twelve years ago? J. Cazenove.

3.—Might not the term *Demand* be excluded with advantage from the Science of Political Economy?

This question was proposed conjointly by Mr. Tooke and Mr. Prinsep.

1824.—3*rd May*.

S. C. Holland, *Chair*. J. Cazenove, *Vice-Chair*.

T. Tooke Z. Macaulay, Rev. T. R. Malthus, M. Warburton, G. Brown, Sir H. Parnell, A. Prevost, H. Entwistle, Colonel Torrens, N. W. Senior, R. Mushet, R. Simpson, J. L. Mallet, M. Ricardo, G. Larpent.

Visitors: McCulloch, Haldimand, Davenport, and John Labouchere.

W. Whitmore, Esq., M.P., was balloted for and *unanimously* elected a member of the Club.

1.—What is the best mode of determining the value of the Precious Metals in different countries?

2.—What is the distinction between productive and unproductive Labour?

1823-4.

ALPHABETICAL LIST AND PLACES OF RESIDENCE OF MEMBERS.

(O.M.—*Original Member.*)

Jan., 1823. ALTHORP, LORD, *Albany, Piccadilly.*

June, 1821. BASEVI, M., 8, *Montague Street, Russell Square.*

O.M. BROWN, GEORGE, 54, *Russell Square.*

June, 1821. CAZENOVE, JOHN, *Union Court, Broad Street.*

,, COULSON, WALTER, *"Traveller" Office, Crane Ct., Fleet St.*

O.M. COWELL, JOHN, Jun., *Secretary.*

O.M. ENTWISTLE, HENRY, 9, *Lisson Grove.*

O.M. GROTE, GEORGE, Jun., *Treasurer*, 62, *Threadneedle St.*

O.M. HOLLAND, SWINTON COLTHURST, 13, *Russell Square.*

O.M. LARPENT, G. G. de H., 8, *Austin Friars.*

June, 1821. LEFEVRE, JOHN SHAW, 9, *Whitehall Place.*

,, LYALL, GEORGE, 30, *Russell Square.*

O.M. MABERLY, WM. LEADER, 57, *South Audley Street.*

June, 1821. MACAULAY, ZACHARY, 16, *George St., Mansion House.*

O.M. MALLET, J. L., 51, *Upper Gower Street.*

O.M. MALTHUS, Rev. T. R., *East India College, Haileybury.*

O.M. MILL, JAMES, 1, *Queen Square, Westminster.*

O.M. MUSHET, ROBERT, *Office of Mint, Tower.*

O.M.	NORMAN, GEORGE WARDE, *Earl Street, Blackfriars.*
June, 1821.	PARNELL, SIR H., Bt., M.P. 12, *Green St., Grosvenor Sq.*
,,	PREVOST, ALEXANDER, 24, *Cateaton Street.*
Feb., 1824.	RICARDO, MOSES, *Marine Parade, Brighton.*
Feb., 1823.	SENIOR, NASSAU WILLIAM, 7, *New Sq., Lincoln's Inn.*
June, 1821.	SIMEON, EDWARD, 12, *Russell Square.*
,,	SMITH, JOHN, M.P., *New Street, Spring Gardens.*
O.M.	SIMPSON, R., 1, *Pinners' Hall, Broad Street.*
O.M.	TOOKE, THOS., 12, *Russell Square.*
O.M.	TORRENS, COL., 30, *Park Street.*
O.M.	WARBURTON, HENRY, 18, *Lower Cadogan Place.*
May, 1824.	WHITMORE, WM. WOOLRYCHE, M.P. *for Worcestersh.*

1824.—*June 7th.*

G. LARPENT, *Chair.* R. SIMPSON, *Vice-Chair.*

R. Mushet, J. Mill, Z. Macaulay, T. Tooke, J. S. Lefevre, Sir H. Parnell, N. W. Senior, H. Warburton, Rev. T. R. Malthus, G. Brown, G. Grote, Colonel Torrens, H. Entwistle, A. Prevost, S. C. Holland, J. W. Cowell, McCulloch.*

Visitors: Professor Prevost, of Geneva; Mons. Dumont, of Geneva; Mons. Chas. Dupin, and Mr. Wm. Brown.

1.—Would the proprietors of estates in the West Indies sustain any pecuniary loss by the enfranchisement of their Negro Slaves? G. GROTE.

---

* Mr. McCulloch was treated as an Honorary Member.

2.—Is it true in point of fact, that when no Rent is paid the whole produce is divided between wages and profits? Colonel Torrens.

3.—What is the meaning of the term Profit? Colonel Torrens.

4.—What is the meaning of the term Wages? Colonel Torrens.

Mr. Mill then moved that the resolution proposed by Mr. Brown on June 3rd, 1822, and carried, relating to the nomination of a Committee during the suspension of the meetings of the Society, should be read. This being done, Mr. Mill moved, and Mr. Larpent seconded his motion, that a similar Committee be appointed during the suspension of the meetings about to commence. This being carried, the same gentlemen as before were nominated as members of the Committee, and the Society adjourned to Monday, December 6th, 1824.

1824.—*December 6th.*

A. Prevost, *Chair.* Nassau W. Senior, *Vice-Chair.*

Rev. T. R. Malthus, John Smith, T. Tooke, J. L. Mallet, R. Simpson, G. de H. Larpent, W. Coulson, Z. Macaulay, James Mill, Moses Ricardo, J. Cazenove, G. Brown, R. Mushet, G. W. Norman, John W. Cowell, G. Grote, S. C. Holland, Col. Torrens.

Visitors: Messrs. W. E. Tooke, Green, W. Warde, John S. Mill, Prickards, and Gorouff.

The resignation of Mr. Simeon was announced, and Mr. Ravenshaw was proposed as a candidate by Mr. Mill and seconded by Mr. Tooke.

The Rules and Regulations of the Society were then read, and the Secretary stated to the Society that the Committee

which it had appointed at its last meeting of 7th June had met on the 24th November to take into consideration the business of the Society, and had come to the resolution of proposing certain alterations and additions to the Rules of the Society, which were then read; and the Secretary was directed to have them printed and distributed previous to the next meeting, when they were to be taken into consideration.

On the proposition of the Superintending Committee, Messrs. Tooke, Brown, and Mallet were named a Committee of Management during the present season.

The Treasurer proceeded to read the accounts, and it appeared there was a balance in his hands in favour of the Society of £84.

Mr. Holland made a motion respecting the distribution among the New States of South America of the Petition of the Merchants of London and others to the House of Commons in 1820 in favour of Free Trade.

After some discussion it was proposed by Mr. Prevost, and seconded by Mr. Cowell, to refer the subject to Messrs. Tooke, Holland, Mill, Larpent, and Brown as a Committee, with power to add to their number, who were to report upon the feasibility of the plan at the next meeting.

The Society then proceeded to examine the following questions:—

1.—Ought Circulating Capital to be estimated by the numerical quantity of the commodities composing it, or by the quantity of labour which those commodities will maintain? J. Cazenove.

2.—While the raw produce of Scotland is freely admitted into the English market, are Tithes a tax upon the rents of land, or do they fall upon the consumer? R. Simpson.

The questions which were newly proposed to the Society were read.

1825.—*January 10th.*

H. Warburton, *Chair.* J. W. Cowell, *Vice-Chair.*

Prevost, J. L. Mallet, G. Larpent, S. C. Holland, G. Lyall, G. W. Norman, R. Mushet, John Cazenove, Col. Torrens, N. W. Senior, Rev. T. R. Malthus, Thos. Tooke, and G. Brown.

Visitors: Mr. S. J. Loyd, Rev. Mr. Otter, Mr. John S. Mill, Mr. Gibson, and Rev. Mr. Dealtry.

The Society directed that the petition of the Merchants of London for Free Trade, presented to the House of Commons in 1820, should be translated into Spanish, and 300 copies printed.

Mr. Ravenshaw was balloted for, and unanimously elected.

On the motion of the Superintending Committee, the fourteenth Rule of the Society was annulled, and certain other rules adopted in its stead, for which see the Rules and Regulations.

The Society directed that, in future, the names of the Proposers should be printed with the list of Questions.

The following questions were then discussed:—

1.—Are there any, and, if any, what disadvantages attending Partnerships *in commandite*—in other words, Joint Stock Companies? T. Tooke.

2.—Are Wages a portion of Capital?
Col. Torrens.

3.—Ought the competition of Foreign with native labourers to be allowed; and, if allowed, should it be with or without restriction? T. Tooke.

The discussion on the last two questions was ordered to be resumed at the next meeting.

1825.—*February 7th.*

Lord Althorp, *Chair.* J. Mill, *Vice-Chair.*

Sir H. Parnell, T. Tooke, S. C. Holland, J. L. Mallet, G. Brown, M. Basevi, G. Lyall, N. W. Senior, Col. Torrens, A. Prevost, Z. Macaulay, John Smith, Col. Maberly, R. Mushet, J. Cazenove, H. Entwistle, G. Larpent, J. S. Ravenshaw, W. Coulson, J. W. Cowell, G. Grote, G. W. Norman, R. Simpson, Rev. T. R. Malthus.

Visitors: C. Villiers, Reynolds, Tertius Galton, MacArthur, Davenport, and Bingham Baring.

Mr. Cowell informed the Society that he had procured a translation of the Petition of the Merchants of London in 1820 for Free Trade, to be made into Spanish by Mr. Galiano, and he was directed to have 500 copies printed, and to place them at the disposal of such Members as thought they could be instrumental in procuring them to be distributed in the new States of South America.

Mr. Cazenove proposed that some modification of the rule relating to the introduction of Visitors who were Foreigners, in order to give greater facilities for their introduction, should be made.

Referred to the Managing Committee.

The Society then resumed the discussion of the questions :—

1.—Are Wages a portion of Capital ?

Colonel Torrens.

2.—Ought the competition of Foreign with native labourers to be allowed, and, if allowed, should it be with or without restriction ? T. Tooke.

As this question upon examination seemed capable of being conveniently divided into several others, it was directed that this should be done.

The Society then proceeded to discuss the following question :—

3.—Would the exportation of any Raw Material exclusively possessed by this country be under any circumstances disadvantageous ?

Lord Althorp.

1825.—*March 7th.*

Sir Henry Parnell, *Chair*. T. Tooke, *Vice-Chair*.

A. Prevost, S. C. Holland, M. Basevi, G. Grote, Maberly, Z. Macaulay, John Smith, J. Mill, M. Ricardo, N. W. Senior, G. W. Norman, G. H. Larpent, J. S. Ravenshaw, H. Warburton, J. Cazenove, G. Lyall, J. L. Mallet, W. Coulson, Rev. T. R. Malthus, R. Simpson, J. Cowell, G. Brown, R. Mushet.

Visitors : Thomas B. Macaulay, Marquis of Lansdowne, Joseph Hume, M.P., C. Villiers, McCulloch.

Mr. Brown reported that the Managing Committee had considered whether it would be proper to alter the regulation respecting the introduction of Foreigners as visitors, and were of opinion that no alteration was required.

The Society determined to consider this report at the next meeting.

The Society then proceeded to examine the following questions :—

(*a*)—Would the influx of Foreign labourers tend to increase the aggregate produce of the country ?

(*b*)—Granting that the aggregate produce would be increased by such influx, would it be increased in the same ratio with the number of labourers ?

(*c*)—Supposing that the aggregate produce would be increased, but in a less ratio with the number of labourers, would the command over the comforts of life of the labourers be diminished either permanently or temporarily?

(*d*)—Supposing they would be diminished, is there any accompanying circumstance to compensate for that evil?

(*e*)—Supposing there to be no compensating circumstance, ought Government to prevent such an influx of Foreign labourers; and, if it ought, what, if any, disadvantages would result from its interference?

The discussion on these questions continued during the whole evening, and was not ordered to be resumed. During the course of it, the following question was also discussed:—

In what respect does the effect of the introduction of Foreign labourers on the rate of wages differ from the effect of the substitution of the labour of horses and other cattle for human labour, and in what respect from machinery? T. Tooke.

1825.—*April 11th.*

J. L. Mallet, *Chair.* J. W. Cowell, *Vice-Chair.*

A. Prevost, Colonel Torrens, Z. Macaulay, H. Warburton, G. Brown, J. S. Ravenshaw, G. H. Larpent, Jas. Mill, Maberly, H. Entwistle, R. Simpson, S. C. Holland, T. Tooke, Sir H. Parnell, G. Grote.

Visitors: Lord Dudley and Warde, Leonard Horner, C. Villiers, McCulloch, Captain Broughton, Marshall.

In consequence of the absence of Mr. Cazenove, the consideration of the report of the Committee relating to the introduction of Foreigners as visitors was postponed.

The following questions were then discussed :—

1.—What measures might be adopted for retarding the Increase of Population in Ireland ?

Sir H. Parnell.

2.—What measures are most fit for improving the condition of the people in Ireland ?

Sir H. Parnell.

3.—Whether the Capital loaned from this country at the present time to the New States of South America is likely to be beneficial to the country ?

S. C. Holland.

1825.—*May 2nd.*

Sir H. Parnell, *Chair.* R. Mushet, *Vice-Chair.*

H. Entwistle, J. L. Mallet, M. Basevi, S. C. Holland, John Smith, Jas. Mill, R. Simpson, Z. Macaulay, H. Warburton, N. W. Senior, Colonel Torrens, W. Whitmore, J. W. Cowell, G. Lyall, T. Tooke, G. Grote, A. Prevost.

Visitors: MacArthur, Babington, McCulloch, Hammersley, Hart, Stewart, Inglis, W. W. Whitmore.

The following questions were discussed :—

1.—Has the French law of Inheritance a tendency injurious to the accumulation of Wealth ?

J. L. Mallet.

2.—Suppose the Succession to Property in any country is not regulated by any positive law, but that the succession to landed property is regulated by the custom of Primogeniture: whether is that a good custom or not? J. R. McCulloch.

3.—(*a*) Is the rate of Interest a correct index of the rate of Profit?

(*b*) Is the rate of Profit, as indicated by the rate of Interest, any criterion of the rate of accumulation of national capital?

(*c*) When it is said that the rate of Profit depends upon wages, is the term Wages confined to the necessaries of the most common labourers, or does it include the higher remuneration for the various gradations of skilled labour? T. Tooke.

This latter question was put into a different form of words by Mr. Tooke, and directed to be reconsidered.

1825.—*June 6th.*

Z. Macaulay, *Chair.* N. W. Senior, *Vice-Chair.*

G. Brown, J. Cazenove, M. Ricardo, G. W. Norman, J. L. Mallet, Colonel Torrens, S. C. Holland, G. Lyall, J. W. Cowell, M. Say, John Smith, T. Tooke, G. H. Larpent, R. Simpson, R. Mushet, Jas. Mill, J. S. Ravenshaw, A. Prevost.

Visitors: Babington, McCulloch.

The former Superintending Committee, consisting of Messrs. Holland, Tooke, Mill, Grote, and Cowell, was re-appointed.

The Chairman begged to state that he was happy in being able to congratulate the Society on the presence this day of its distinguished honorary member, M. Say, and proposed his health.

The Society then proceeded to discuss the following questions :—

1.—Into what component parts may the return to Capital be divided ? T. Tooke.

2.—Has not the term "Rate of Profit," as applied to particular portions of Capital, a very different meaning from "*Profit*" when applied generally in a national point of view ? T. Tooke.

3.—Suppose an Income-tax could be fairly assessed, would it be expedient to repeal all taxes on luxuries ? J. R. McCulloch.

1825.—*December 5th.*

J. L. Mallet, *Chair.* N. W. Senior, *Vice-Chair.*

Colonel Torrens, Rev. T. R. Malthus, G. Brown, Z. Macaulay, G. Lyall, H. Warburton, A. Prevost, S. C. Holland, G. H. Larpent, R. Simpson, T. Tooke, R. Mushet, G. W. Norman, J. W. Cowell.

Visitors: Captain Chapman, R.A., Easthope, T. Tooke, jun.

The Society proceeded to discuss the following questions :—

1.—What would be the practical effects of measuring Prices, and the rate of Profits on a

medium which was subject to frequent and considerable variations in its relation to Labour ?

Rev. T. R. MALTHUS.

2.—What do we refer to when we say a commodity is steady in its Value ? Rev. T. R. MALTHUS.

Subsequent to the discussion of these questions, a great deal of interesting conversation occurred relative to the causes and symptoms of the actual state of Mercantile Distress.

1826.—*January 9th.*

Colonel TORRENS, *Chair.* G. BROWN,* *Vice-Chair.*

A. Prevost, J. L. Mallet, R. Simpson, W. Coulson, N. W. Senior, J. Cazenove, R. Mushet, G. Lyall, S. C. Holland, T. Tooke, G. H. Larpent, J. S. Ravenshaw; Mr. Warburton acting for the Secretary.

Visitors: Holland, jun., John Prevost, W. Eyton Tooke.

Mr. Warburton announced that Mr. Cowell, the Secretary, was on the Continent, and had commissioned Mr. Norman to act for him during his absence: that Mr. Norman was prevented from attending this day, from unavoidable engagements.

The Society proceeded to discuss the following questions:—

1.—Would it be convenient to define Capital to be "All that portion of the produce of industry and frugality which is *not* actually in the hands of those by whom it will be *unproductively* consumed, or "All that portion of the produce of industry and frugality

* Mr. Brown's name is spelt indifferently Brown and Browne.

which is consumed *reproductively;*" or is there any other more convenient definition ?

N. W. Senior.

2.—Is it necessary or expedient to limit by law the number of Hackney Coaches, or to fix their rates ?

A. Prevost.

3.—Would a Currency on the system proposed by Mr. Ricardo, to consist exclusively of Paper, subject to the check of Bullion-payments, be preferable to the system now in force by Mr. Peel's Bill ?

T. Tooke.

It was agreed that the latter question, having been only partially discussed, should again be inserted in the printed paper at the end of the list.

The following new questions were proposed, and ordered to be inserted in the printed list :—

1.—In what respect do the Credit Balances of London bankers differ from the Circulating Notes of Country bankers, or are they essentially the same ?

R. Simpson.

2.—Has England derived any profit or advantage from the use of a Paper Currency ?

R. Mushet.

1826.—*February 6th.*

W. W. Whitmore, *Chair*. H. Warburton, *Vice-Chair*.

T. Tooke, Rev. T. R. Malthus, J. Cazenove, J. S. Ravenshaw, W. Coulson, G. W. Norman, R. Mushet, G. Grote, Col. Maberly, A. Prevost, Col. Torrens, M. Ricardo, H. Entwistle,

G. Lyall, S. C. Holland, G. Brown, G. H. Larpent, Sir H. Parnell, Lord Althorp, M. Basevi, J. L. Mallet, Z. Macaulay, N. W. Senior.

Visitors : Pennington and Chitti.

The evening was wholly employed in discussing a question standing No. 9 in the list, which had partly engaged the attention of the previous meeting, and was now taken out of its regular order on account of its connection with the present situation of the country, viz. :—

Would a Currency on the system proposed by Mr. Ricardo, to consist exclusively of Paper, subject to the check of Bullion-payments, be preferable to the system now in force by Mr. Peel's Bill ?

T. Tooke.

The following new questions were proposed :—

1.—What decides what shall be the least productive mine of Gold or Silver that shall be worked ?

N. W. Senior.

2.—Might not a proper Currency be secured by leaving the business of Banking wholly free from all Legislative interference ? Sir H. Parnell.

1826.—*6th March.*

Rev. T. R. Malthus, *Chair.* J. Mill, *Vice-Chair.*

J. S. Lefevre, Z. Macaulay, G. Lyall, S. C. Holland, R. Simpson, G. W. Norman, Sir H. Parnell, G. Brown, M. Basevi, H. Entwistle, J. Cazenove, A. Prevost, R. Mushet, J. L. Mallet, T. Tooke, J. W. Cowell, H. Warburton, G. H. Larpent, J. S. Ravenshaw, N. W. Senior.

Visitors: Mildmay, Bingham Baring, Sir Thomas Farquhar, Babington, C. Villiers, and James Entwistle.

The following questions were discussed :—

1.—What would be the effect on the Wealth and Capital of a country of an increasing taste for menial servants and attendants compared with material products Foreign and domestic ?

Rev. T. R. Malthus.

2.—What would be the effect of the abolition of all protective duties and bounties on Colonial produce as it respects—

(1) The general prosperity of Commerce ?

(2) The interests of Colonial proprietors ?

(3) The comfort and improvement of the Colonial slave ? Z. Macaulay.

1826.—*April 3rd.*

J. S. Ravenshaw, *Chair.* G. Larpent, *Vice-Chair.*

R. Mushet, G. W. Norman, Rev. T. R. Malthus, R. Simpson, G. Lyall, J. L. Mallet, M. Ricardo, M. Basevi, J. Cazenove, N. W. Senior, W. Coulson, H. Entwistle, G. Brown, T. Tooke, S. C. Holland, Colonel Torrens, A. Prevost, H. Warburton, J. W. Cowell.

Visitors: Samuel J. Loyd, Captain Basil Hall, Pennington, Yates, Villiers.

Mr. McCulloch, honorary member, was also present.

The following questions were discussed—

1. To what extent would the Rent of Land in money and in commodities be affected by a Free Trade in Corn, and for how long ?

N. W. Senior.

2. In what respect do the Credit Balances of London bankers differ from the Circulating Notes of Country bankers, or are they essentially the same?

R. Simpson.

1826.—*May* 1*st*.

H. Warburton, *Chair*.

Rev. T. R. Malthus, Col. Torrens, A. Prevost, J. L. Mallet, H. Whitmore, Z. Macaulay, H. Entwistle, R. Mushet, G. W. Norman, G. Grote, N. W. Senior, Sir H. Parnell, R. Simpson, Major Maberly, S. C. Holland, G. H. Larpent, J. S. Ravenshaw, Jas. Mill, T. Tooke, J. Cazenove, J. W. Cowell, John Smith, Mr. McCulloch, hon. member.

Visitors: Ben Smith, C. Villiers, Cameron, Duckworth.

Colonel Torrens gave notice of a motion for a Committee to examine into the meaning generally attributed to certain General Words used in the Science of Political Economy, and to endeavour to fix the same.

Suppose the Mint is shut; that the Paper of the Country Banks is made convertible into that of the Bank of England, and the latter into Gold bars; would it not follow under these circumstances, in the event of the Bank generally maintaining the value of her Paper from three to four or five per cent. above the value of Gold, that the country would be less exposed to inconvenience from sudden variations in the supply and value of money, than if the currency consisted wholly of Gold and Silver, or partly of those metals and partly of Paper?

J. R. McCulloch.

1826.—*June 5th.*

J. L. Mallet, *Chair.*

N. W. Senior, T. Tooke, M. Basevi, J. W. Cowell, A. Prevost, G. H. Larpent, Rev. T. R. Malthus, J. Cazenove, H. Entwistle, S. C. Holland, G. Brown, R. Mushet, R. Simpson.

Hon. member, Mr. McCulloch.

Visitors: John Thornton, Martin, Pilkington, Capel Cure.

Messrs. Brown, Mallet, Tooke, and Cowell were constituted the Superintending Committee during the period of suspension of the Society's meetings.

Colonel Torrens brought forward the motion of which he had given notice at the previous meeting, to which Mr. Senior moved an amendment, when Colonel Torrens withdrew his original motion, supporting Mr. Senior's amendment.

After some consideration it appeared to be the sense of the meeting that the members present composed too small a portion of the whole Society to come to a definite resolution respecting Mr. Senior's amendment, in consequence of which Mr. Senior gave notice that he should move it as an independent proposal at the next December meeting.

The question marked No. 5 was then discussed, viz.:—

In what respect would a Tax on Wages differ from an *ad valorem* Tax on all commodities in its effects on general prices? T. Tooke.

1826.—*December 4th.*

H. Warburton, *Chair.* J. L. Mallet, *Vice-Chair.*

Sir H. Parnell, Col. Torrens, Major Maberly, S. C. Holland, N. W. Senior, A. Prevost, R. Simpson, R. Mushet, G. Brown, J. S. Lefevre, J. Cazenove, G. Lyall, T. Tooke, Z.

Macaulay, G. H. Larpent, G. Grote, J. W. Cowell, G. W. Norman.

Visitors: Count Wedel Jarlsberg, George Prevost, Babington, and Pennington.

Messrs. Tooke, Brown, Mallet, and Holland were nominated a Managing Committee for the season.

The Treasurer declared there was a balance in his hands of £8.

The following question was then discussed:—

Has England derived any Profit or advantage from the use of a Paper Currency? R. Mushet.

1827.—*January 8th.*

Rev. T. R. Malthus, *Chair.* N. W. Senior, *Vice-Chair.*

Z. Macaulay, J. L. Mallet, A. Prevost, T. Tooke, J. W. Cowell, J. S. Lefevre, G. H. Larpent, S. C. Holland, G. Brown, G. Lyall, J. Cazenove, and R. Mushet.

Visitors: Honourable C. Villiers, Horsley Palmer, and Hildyard.

The Society proceeded to discuss the following questions, viz.:—

1.—What decides what shall be the least productive mine of Gold and Silver that shall be worked? N. W. Senior.

2.—Would a free importation of Corn have the effect of lowering the average price, measured in Gold, of other commodities as well as of Corn?

T. Tooke.

146340

1827.—*February 5th.*

Colonel Torrens, *Chair.* A. Prevost, *Vice-Chair.*

Rev. T. R. Malthus, J. Cazenove, T. Tooke, G. H. Larpent, J. S. Ravenshaw, G. Grote, W. Coulson, Sir H. Parnell, Z. Macaulay, R. Mushet, Colonel Maberly, G. Brown, H. Warburton, J. L. Mallet, G. W. Norman, S. C. Holland, and H. Entwistle.

Visitors: Pennington, E. Holland, J. Horsley Palmer, Wilmot Horton, W. Smith, Devonport, and Easthope.

The questions then discussed were—

1.—Would a free importation of Corn have the effect of lowering the average price, measured in Gold, of other commodities as well as Corn ?

T. Tooke.

2.—Might not a proper Currency be secured by leaving the business of banking wholly free from all Legislative interference ?

Sir H. Parnell.

1827.—*March 5th.*

S. C. Holland, *Chair.* Rev. T. R. Malthus, *Vice-Chair.*

Sir H. Parnell, Colonel Torrens, T. Tooke, R. Simpson, G. Brown, Z. Macaulay, W. Whitmore, J. L. Mallet, W. Coulson, R. Mushet, G. W. Norman, J. Cazenove, A. Prevost.

Visitors: J. Horsley Palmer, Hallam, Bourdillon, Gallatin, and Pennington.

The following questions were discussed—

1.—Is it proper to extend the signification of the term Labour to fermentation and vegetation ?

2.—What is the precise meaning of the term Proportional Wages ?

3.—When it is stated that Value consists of Labour and Profit, would it not lead to a more clear and distinct perception of the proposition to define Value, Labour, and Profit, and to substitute the definitions for the terms ?

4.—What is the best system of Currency for a commercial country ?

1827.—*April 2nd.*

Rev. T. R. Malthus, *Chair.* R. Mushet, *Vice-Chair.*

J. Cazenove, R. Simpson, S. C. Holland, A. Prevost, Sir H. Parnell, J. S. Lefevre, W. Coulson, J. L. Mallet, Z. Macaulay, M. Basevi, G. Lyall, G. W. Norman, Colonel Torrens. Mr. McCulloch, hon. member.

Visitors: Rev. J. C. Otter, Leonard Horner, Lord Ashley, and Bourdillon.

1.—In what proportion does an increase in the value of Agricultural Produce increase the value of Agricultural Capital ?

2.—(Adjourned in consequence of Mr. Warburton's absence.)

3.—Does a Paper money, payable on demand in the precious metals, increase the nominal price of commodities in a country where it exists ?

1827.—*May 7th.*

H. Entwistle, *Chair.* M. Basevi, *Vice-Chair.*

T. Tooke, J. Cazenove, Z. Macaulay, G. H. Larpent, R. Mushet, Rev. T. R. Malthus, J. L. Mallet, J. W. Cowell, A. Prevost, N. W. Senior, G. Grote, G. Brown.

Visitors: Rev. Mr. Mill and J. Basevi.

1.—Would any inconvenience arise to the public generally from opening the Mint for the coinage of Silver at the price of 5s. 2d. per ounce, the legal tender being limited to 40s.? R. Mushet.

2.—Would the principle of the French currency, that is, that silver being the legal tender, and gold the money of convention, be a better system of Currency for England than the present, which fixes upon gold as the exclusive legal tender?

R. Mushet.

1827.—*June 4th.*

Colonel Torrens, *Chair.* G. Lyall, *Vice-Chair.*

Sir H. Parnell, T. Tooke, Z. Macaulay, J. W. Cowell, A. Prevost, M. Basevi, J. Cazenove, G. Brown, J. L. Mallet, H. Entwistle, S. C. Holland, R. Mushet, Rev. T. R. Malthus.

Visitors: Buckle, W. E. Tooke, W. Orde, James Entwistle, and Pennington.

Under a system of Free Trade, to what extent would an Importation of Corn cause an Exportation of Gold and a fall in prices? R. Mushet.

1827.—*December 3rd.*

N. W. Senior, *Chair.* J. Cazenove, *Vice-Chair.*

Colonel Torrens, J. L. Mallet, A. Prevost, W. Coulson, S. C. Holland, T. Tooke, G. H. Larpent, G. W. Norman, J. W. Cowell, Z. Macaulay.

Visitors: Easthope, M.P., and Orde.

The Secretary read the accounts of the Treasurer, by which it appeared that the balance in his hands was £37 4s. 6d.

1828.—*January 14th.*

N. W. Senior, *Chair.* Z. Macaulay, *Vice-Chair.*

Col. Torrens, G. Brown, T. Tooke, G. Lyall, G. H. Larpent, J. Cazenove, A. Prevost, J. S. Lefevre.

Visitors: Dr. Whately, Faden, Lubbock, and J. Pennington.

The vacancy occasioned by the death of Mr. Holland was announced to the Club.

Mr. Ravenshaw's letter of resignation was read.

Mr. Pennington was announced to be a candidate, to be proposed by Mr. Tooke, to be seconded by Mr. Prevost.

The Managing Committee, Messrs. Brown, Mallet, and Tooke, were re-appointed for the present season.

Would it be proper to adopt the following Definitions in order to establish a conventional and understood nomenclature in the Club?

(1) Wealth—Material articles possessing utility and existing in scarcity.

(2) Value—The general power of purchasing.

(3) Labour, human—Muscular exertion employed for the purpose of obtaining material articles of desire.

(4) Wages—The articles of wealth given to the labourer for his labour.

(5) Rise of Wages—Increase of the quantity of articles given to the labourer.

(6) Fall of Wages—Diminution of the quantity of articles given to the labourer.

(7) Capital—Articles of wealth destined to the production of other wealth.

(8) Profit—The surplus which remains with the capitalist after the complete replacement of expenditure.

Colonel TORRENS.

It was resolved that the following definitions should be adopted conventionally:—

(1) Wealth—Objects calculated for use or enjoyment, and existing in limited supply.

(2) Value—The power of purchasing.

(7) Capital—Articles of wealth destined to the production or distribution of wealth.

1828.—*February 4th.*

Sir H. Parnell, *Chair*. G. Lyall, *Vice-Chair*.

Lord Althorp, Colonel Torrens, Rev. T. R. Malthus, J. Cazenove, J. L. Mallet, G. Brown, G. W. Norman, A. Prevost, G. H. Larpent, Z. Macaulay, N. W. Senior, H. Warburton, T. Tooke, J. S. Lefevre.

Visitors: Dr. Whately, Mr. Orde, and Mr. Davenport.

The vacancy occasioned by the death of Mr. Mushet was announced.

Mr. Bingham Baring was proposed by Mr. Mallet, and seconded by Mr. Senior.

Mr. Pennington was unanimously elected a member of the Club.

The discussion of the question which was commenced at the last meeting was resumed.

The definition of Capital partly agreed upon at the last meeting was confirmed, *pro tempore*, and the following were considered to be the sub-divisions of Capital :—

Land—Fixed capital—and Circulating capital.

The Club then proceeded to discuss the following question :—

What would be the effect of the doing away with the buying and selling on Credit ?

1828.—*March 3rd.*

A. Prevost, *Chair*. H. Entwistle, *Vice-Chair*.

Col. Torrens, Sir H. Parnell, Rev. T. R. Malthus, W. W. Whitmore, G. H. Larpent, G. Lyall, J. Pennington, H. Warburton, G. W. Norman, T. Tooke, Z. Macaulay, J. S. Lefevre, J. W. Cowell, M. Basevi.

Visitors: Martin, Lubbock, Henry Norman, and Edward James Smith.

Mr. Bingham Baring was unanimously elected a member of the Club.

Colonel Torrens proposed, and Mr. Macaulay seconded, Mr. George Babington.

Mr. Warburton proposed, and Mr. Cowell seconded, Mr. Joseph Hume.

Mr. Tooke proposed, and Mr. Lyall seconded, Mr. Charles Poulett Thomson.

It was settled that the next meeting of the Club should be on Monday, 31st inst.

The following questions were discussed :—

How is the new Corn Bill likely to operate on prices, and on the general interests of the community ? Sir H. Parnell.

It was settled that the following should be adopted as a Definition of Labour :—

Human exertion employed for obtaining articles calculated for use and enjoyment, and existing in limited supply.

1828.—*March 31st.*

Rev. T. R. Malthus, *Chair.* M. Basevi, *Vice-Chair.*

Z. Macaulay, H. Entwistle, G. H. Larpent, G. W. Norman, G. Brown, G. Grote, T. Tooke, J. L. Mallet, W. Coulson, G. Lyall, A. Prevost, J. Cazenove, N. W. Senior, Col. Torrens, Sir H. Parnell, J. W. Cowell, J. Pennington.

Visitors: J. C. Lyons, Garry, Mushet, Entwistle, Crawford, Laurence, D. Hodgson, and Bell.

Col. Torrens announced on the part of Mr. Babington that he withdrew his name as a candidate for the Club in consequence of an unwillingness to oppose Mr. C. P. Thomson.

Mr. Cowell announced on the part of Mr. Joseph Hume that he withdrew his name as a candidate for the Club from an unwillingness to oppose Mr. C. P. Thomson.

Mr. C. P. Thomson was balloted for, and unanimously elected.

The following questions were discussed:—

Do the circumstances of the Country give reason to expect that the existing Taxes will be more productive or less productive of Revenue than they were in 1827? T. Tooke.

What effect would a diminution of Taxation have upon the profits of Capital? T. Tooke.

1828.—*May 5th.*

James Mill, *Chair.* J. Pennington, *Vice-Chair.*

W. Coulson, J. Cazenove, Sir H. Parnell, G. Brown, J. W. Cowell, N. W. Senior, T. Tooke, Colonel Torrens, G. Lyall, J. L. Mallet, J. R. McCulloch, Z. Macaulay, H. Entwistle, B. Baring, Rev. T. R. Malthus.

Visitors:—Stuckey, Morrison, Macrey Napier, Eicthal, Christie, Yates, and James Yates.

Mr. Cowell announced a vacancy in the Club from the death of Mr. Simpson.

Colonel Torrens proposed Mr. Babington, who was seconded by Mr. Macaulay.

Mr. Cowell proposed Mr. Joseph Hume on behalf of Mr. Warburton, who was absent, and seconded Mr. Hume.

Mr. Tooke proposed Mr. Mildmay, who was seconded by Mr. Brown.

The following questions were discussed:—

1.—What effect would a diminution of Taxation have upon the profits of Capital? T. Tooke.

2.—Should any, and if any, what measures be adopted for the extinction of the National Debt?

1828.—*June 2nd.*

N. W. Senior, *Chair.* W. Coulson, *Vice-Chair.*

T. Tooke, James Pennington, G. Larpent, J. W. Cowell, G. Brown, G. Lyall, Sir H. Parnell, Rev. T. R. Malthus, Z. Macaulay, J. Cazenove, H. Entwistle, J. L. Mallet.

Visitors:—Mr. Martin and Mr. Clarke, Consul of United States at Lubeck.

Joseph Hume, M.P., and George Babington, Esq., were withdrawn as candidates for the vacancy occasioned by the death of Mr. Simpson.

Mr. Mildmay was elected a member of the Club.

The following question was discussed:—

What are the circumstances which determine the differences in the value of Money in different countries, and how are these differences in value to be estimated? Rev. T. R. Malthus.

It was resolved, that an additional meeting of the Club should be held this year on the 30th inst.*

1828.—*December 1st.*

George Lyall, *Chair.* John Cazenove, *Vice-Chair.*

James Pennington, T. Tooke, G. W. Norman, J. L. Mallet, J. R. McCulloch, B. Baring, J. W. Cowell, Rev. T. R. Malthus, Colonel Torrens, and Sir H. Parnell.

---

* There is no record of this meeting having taken place.

Visitors: Loch, M.P., Buller, and Count Wedel-Jarlsbeg.

The following question was discussed :—

Should not direct Taxation be preferred to indirect Taxation? G. W. NORMAN.

Much conversation then ensued on the Question No. 6 of Colonel Torrens' definitions, and an alteration of it was proposed, which is to be found among the questions for future discussion.

Mr. NORMAN gave notice of a motion for changing the day of meeting from the *first Monday* to the *first Thursday* of every month, which was seconded by Colonel TORRENS.

1829.—*January 12th.*

J. L. MALLET, *Chair.* G. GROTE, *Vice-Chair.*

M. Ricardo, T. Tooke, J. Cazenove, W. Coulson, G. Larpent, Z. Macaulay, J. Pennington, J. R. McCulloch, N. W. Senior, Rev. T. R. Malthus, Colonel Torrens.

Visitors: Elmore, J. L. Prevost, and Peel.

Mr. Norman's motion was adjourned. The Club discussed the following question, proposed by Mr. Senior. (Question not entered.)

Colonel Torrens proposed discussing the following question, to which the Club assented :—

What are the circumstances most conducive to the rapid success of a Colony?

1829.—*February 2nd.*

N. W. SENIOR, *Chair.* G. LARPENT, *Vice-Chair.*

Colonel Torrens, Rev. T. R. Malthus, J. R. McCulloch, T. Tooke, J. W. Cowell, James Pennington, H. Warburton, G. W. Norman, W. Coulson, J. Cazenove, G. Lyall, Z. Macaulay.

Visitors:—General Darling, Colonel Nichols, Tufnell, Peel, and Roebuck.

The discussion of Colonel Torrens' question on Colonies was resumed.

The following question, proposed by Mr. Coulson, was discussed:—

Has the imposition of Taxes on the importation of Foreign Commodities, except the precious metals, a tendency to raise General Prices in a country which does not produce those metals?

1829.—*March 2nd.*

N. W. Senior, *Chair*. G. Lyall, *Vice-Chair*.

Lord Althorp, Sir H. Parnell, Colonel Torrens, Rev. T. R. Malthus, C. P. Thomson, J. Pennington, W. Coulson, J. R. McCulloch, M. Ricardo, Z. Macaulay, H. Entwistle, T. Tooke, J. Cazenove.

Visitors: Colonel P. Thompson, Rev. Sidney Smith, Arundel, and Peel.

The following questions were discussed:—

1.—What system of measures would, under existing circumstances, most contribute to the accumulation of National Capital?

Sir H. Parnell.

2.—In forming an estimate of the Income of a country, ought the Wages or Earnings of professional persons, such as Lawyers, Physicians, Actors, &c., to form a separate item in that estimate; or ought they to be omitted, on the ground that they are included in the Income of the other Classes?

J. R. McCulloch.

1829.—*April 6th.*

G. Lyall, *Chair.* N. W. Senior, *Vice-Chair.*

Colonel Torrens, Sir H. Parnell, Rev. T. R. Malthus, Z. Macaulay, J. W. Cowell, J. L. Mallet, J. Pennington, B. Baring, H. Entwistle, T. Tooke, J. R. McCulloch, W. Coulson, G. W. Norman, G. Larpent, J. Cazenove.

Visitors: J. W. Lubbock, Smith, Hudson, L. Horner, and Black.

The following questions were discussed:—

1.—Are the advantages which Great Britain derives in Wealth and Military Power from the possession of her Colonies equivalent to the Expenses caused by them? Sir H. Parnell.

2.—Did the Poor Laws of England in the interval between 1600 and 1795 occasion an increase or diminution of the population?

J. R. McCulloch.

1829.—*May 4th.*

Sir H. Parnell, *Chair.* T. Tooke, *Vice-Chair.*

Colonel Torrens, Rev. T. R. Malthus, W. N. Senior, J. R. McCulloch, J. Pennington, H. Warburton, B. Baring, J. S. Lefevre, W. Whitmore, G. Larpent, G. Lyall, C. P. Thomson, G. W. Norman.

Visitors: Joplin, Prescott, J. L. Prevost, W. Martin, Phillips, and Petrie.

The Secretary announced the death of Mr. Brown and the resignations of Mr. Prevost and Colonel Maberly.

The following questions were discussed:—

1.—If all legal obstacles were removed, would it be for the public advantage that more than one Banking Company, for the issue of Notes payable on demand, should be established in London?

J. R. McCulloch.

2.—Are the practical difficulties opposed to the measure of substituting one single Property Tax in lieu of all other taxes whatever, sufficient to render its introduction inexpedient? G. W. Norman.

1829.—*June 1st.*

W. Whitmore, *Chair.* Z. Macaulay, *Vice-Chair.*

Colonel Torrens, Rev. T. R. Malthus, Sir H. Parnell, H. Entwistle, J. Cazenove, J. L. Mallet, W. Coulson, J. W. Cowell, H. St. J. Mildmay, G. Larpent, J. R. McCulloch.

Visitors: Captain Haviland, Marshall, and Lewis.

Mr. McCulloch was unanimously elected a member of the Club in place of Colonel Maberly resigned.

Mr. Cowell announced two vacancies occasioned by the resignation of Mr. Prevost and the death of Mr. Brown.

Colonel Torrens proposed Mr. Babington, who was seconded by Mr. Macaulay.

Mr. Cowell, on behalf of Mr. Norman, proposed Mr. J. Horsley Palmer, Deputy-Governor of the Bank, who was seconded by Mr. Larpent.

Mr. R. Wilmot Horton, proposed by Rev. T. R. Malthus, seconded by Mr. McCulloch.

The following question, proposed by Colonel Torrens, was then discussed:—

What are the causes of the present Depression of Trade?

1829.—*December 7th.*

G. Grote, *Chair.* Colonel Torrens, *Vice-Chair.*

G. Larpent, J. Pennington, J. W. Cowell, T. Tooke, J. R. McCulloch, H. Warburton, G. W. Norman, Rev. T. R. Malthus, W. Coulson, J. Cazenove, N. W. Senior.

Visitors: Prevost, Long, Palmer, and Austin.

Mr. Warburton represented to the Club, that when, on June 2, 1828, he withdrew the name of Mr. Joseph Hume as a candidate to fill the vacancy *then* existing, he conceived that Mr. Hume's name was *still* left on the list of candidates for *subsequent* vacancies, and that therefore he was surprised that Mr. Hume was not to be balloted for that evening.

After some conversation it was settled that Mr. Warburton's interpretation of the rule of the Club was correct, and that, under the circumstances of the case, no better mode offered than permitting the ballot to proceed at present for the candidates regularly announced, and considering Mr. Hume as having a favourable claim on the next occasion.

Colonel Torrens then withdrew the name of Mr. Babington from the list of candidates altogether, when the Society proceeded to ballot for Mr. R. W. Horton and Mr. J. H. Palmer, who were both unanimously elected.

Ordered, that a list of Candidates be kept.

The Treasurer read the accounts of the Club, by which it appeared there was a balance against the Club of £44.

The following questions were discussed:—

1.—Can the value of Money in any two countries differ more than is expressed by the Exchange ?

N. W. Senior.

2.—Would a large Sinking Fund, consisting of a surplus of the Revenue of the State over its expenditure, have any tendency to raise the value of the Currency and depress general prices ?

J. Pennington.

Ordered, that for the present Colonel Torrens' questions relating to Definitions should cease to be printed.

1830.—*January 4th.*

N. W. Senior, *Chair.*

J. H. Palmer, Rev. T. R. Malthus, W. Coulson, J. Cazenove, J. Pennington, T. Tooke.

The question discussed was—

How is Currency to be distinguished from Capital, and what are the peculiar characteristics of each ?

J. Pennington.

1830.—*February 1st.*

Rev. T. R. Malthus, *Chair.*

J. R. McCulloch, G. Lyall, W. Coulson, Colonel Torrens, J. Cazenove, B. Baring, J. Pennington.

Visitor: Mr. James Bourdillon.

None of the proposers of the printed questions being present, the following question was discussed : —

What would be the effect of allowing Two Metals to be Legal Tender to any extent ?

Colonel Torrens.

1830.—*March 1st.*

J. H. Palmer, *Chair.*

Sir H. Parnell, Rev. T. R. Malthus, J. L. Mallet, G. Grote, G. Lyall, W. Whitmore, H. Mildmay, R. W. Horton, N. W. Senior, J. R. McCulloch, J. Pennington, M. Ricardo, J. Cazenove.

Visitors: Davenport and Edward Senior.

The following question was discussed:—

1.—What would be the advantage to Great Britain of opening the China trade?

W. Whitmore.

2.—Is it practicable to substitute new Taxes instead of any of the existing Taxes, which would have the effect of promoting Industry, putting down Smuggling, and assisting to provide the expenses of future Wars without loans?

Sir H. Parnell.

1830.—*April 5th.*

Sir H. Parnell, *Chair.* N. W. Senior, *Vice-Chair.*

R. W. Horton, Rev. T. R. Malthus, J. Cazenove, J. Pennington, T. Tooke, J. L. Mallet, G. W. Norman, C. P. Thomson, W. Whitmore, J. W. Cowell, J. R. McCulloch.

Visitors: Boradaile, Merivale, Blake, and Young.

It was moved by Mr. Norman, seconded by Mr. Cowell, and carried unanimously, that the days of meeting should be changed from the first Monday to the first Thursday in every month.

Mr. Cowell was directed to send circular notice of this change to all the Members without delay.

Mr. Senior gave notice that he should move at the next meeting, that the Professor of Political Economy for the time being at the University of Oxford be invited to become an honorary member of the Club.

Wm. Blake, Esq., was proposed as a candidate for the next vacancy in the Club by Mr. McCulloch, and seconded by Rev. Mr. Malthus.

The following question was proposed and discussed :—

Whether the cost of production of Gold and Silver, relatively to that of all other commodities, has not increased; and if such be the case, would it not be advisable to reduce the standard in the United Kingdom? C. P. Thomson.

1830.—*May 6th.*

W. Whitmore, *Chair.* M. Ricardo, *Vice-Chair.*

Lord Althorp, Sir H. Parnell, Rev. T. R. Malthus, W. Coulson, J. W. Cowell, Z. Macaulay, B. Baring, J. Pennington, G. W. Norman, G. Larpent, N. W. Senior, J. R. McCulloch, J. H. Palmer, M. Basevi, T. Tooke, H. Warburton, J. L. Mallet, R. W. Horton.

Visitors: Dr. Whately, Balfour, Spring Rice, Nugent, Blake, Otter, Penheo.

Resolved, That the Political Economy Professor for the time being at the University of Oxford be invited to become an honorary member of the Club.

Ruled, That the next meeting be held on Thursday, the 27th inst.

The question discussed was,—

Would the extinction of the National Debt, if it were easily practicable, be desirable?

T. Tooke.

1830.—*May 27th.*

J. L. Mallet, *Chair.* J. Pennington, *Vice-Chair.*

Z. Macaulay, C. P. Thomson, H. Entwistle, J. Cazenove, G. W. Norman, T. Tooke, M. Basevi, W. Coulson, G. Lyall, J. H. Palmer, J. Mill, M. Ricardo, J. R. McCulloch, J. W. Cowell, W. Whitmore, Sir H. Parnell.

Visitors: Sir S. Scott, Dr. Chalmers, and Mr. Hyde.

The questions considered this evening were,—

1.—Have Tithes any effect upon the production of Corn, and upon its price to the consumer?

J. Cazenove.

2.—Is it desirable, supposing it were practicable, that the Bank of England and the other Banking establishments should allow Interest on deposits; and supposing it desirable, are there any obstacles not easily removable to hinder Interest from being allowed? J. R. McCulloch.

This was the last regular meeting of the Club, but at the desire of many members it was determined to have an extra meeting on Thursday, the 24th June.

1830.—*June 24th.*

G. Lyall, *Chair.* W. Coulson, *Vice-Chair.*

Sir H. Parnell, N. W. Senior, J. Cazenove, C. P. Thomson, G. Larpent, T. Tooke, R. W. Horton, J. R. McCulloch, W. Coulson, G. W. Norman, J. L. Mallet, J. Pennington, W. Whitmore, M. Ricardo.

Visitors: H. Norman, T. H. Palmer, Mr. Tufnell, Maclaine (American Minister), and Rev. Mr. MacVickar, Professor of Political Economy in Columbia Coll., United States.

The following questions were discussed,—

1.—Has the rate of Profit diminished since the Peace; and if so, what are the causes of diminution?

G. Lyall.

The further discussion of this question was adjourned to the next meeting.

2.—Did the circulation of the Small Notes of the Country Bankers promote useful industry?

W. Coulson.

1831.—*January 13th.*

J. L. Mallet, *Chair.* W. Coulson, *Vice-Chair.*

Rev. Dr. Whately, Sir H. Parnell, Col. Torrens, R. Wilmot Horton, T. Tooke, J. R. McCulloch, G. W. Norman, J. W. Cowell, J. Pennington, G. Lyall, N. W. Senior.

Visitors: Sharpe, Pearson, Tufnell, Loyd, and Rev. C. Thirlwall.

Mr. Cowell, having withdrawn Mr. Hume as a candidate for the actual vacancy created by Mr. Cazenove's resignation. William Blake, Esq., was unanimously elected a member of the Society.

Mr. Lyall's question concerning the Rate of Profit was ordered to be placed last in the list, and the following two questions were discussed, with the understanding that they were not finally disposed of, or to lose their numbers on the list:—

1.—What are the causes of the present distress and discontent among Agricultural Labourers; and would a compulsory Rate of Wages, a reduction of

Tithes and Taxes, or what other measure tend to remove the evils ? Colonel Torrens.

2.—What improvements have been effected in the science of Political Economy since the publication of Mr. Ricardo's great work ; and are any of the principles first advanced in that work now acknowledged to be correct ? Colonel Torrens.

Mr. Cowell gave notice that Mr. Hume was continued on the list of candidates. Mr. Norman proposed, and Mr. McCulloch seconded, S. Jones Loyd, Esq., as a candidate for the next vacancy.

1831.—*February 3rd.*

G. Larpent, *Chair.* J. Pennington, *Vice-Chair.*

Colonel Torrens, Sir H. Parnell, W. Coulson, W. Whitmore, N. W. Senior, G. Grote, H. Warburton, B. Baring, T. Tooke, G. W. Norman.

Visitors : John Murray, H. Manning, and Prevost.

Resolved, that Colonel Torrens' question, standing to-day No. 4 in the list, shall be placed No. 2 in the list for the March meeting, in consequence of the absence of Mr. McCulloch from the present meeting.

A letter was read from Mr. Lefevre, resigning his place as a member of the Club.

Ballot ordered for the next meeting to fill the vacancy occasioned by Mr. Lefevre's resignation. The candidates were Joseph Hume, Esq., M.P., and Samuel Jones Loyd, Esq.

The following questions were discussed :—

1.—What were the facts which proved the existence

of distress in Agriculture, Manufactures, and Foreign Commerce in the Spring of 1830 ?

Sir H. Parnell.

2.—Are there any circumstances in which Machinery, in competition with Manual Labour, can be injurious to the Labouring class ?

J. Pennington.

The question was adjourned, and was to stand No. 1 on the list of questions for March.

1831.—*March 3rd.*

G. Lyall, *Chair.* M. Ricardo, *Vice-Chair.*

Rev. T. R. Malthus, T. Tooke, W. Coulson, J. L. Mallet, R. W. Horton, J. R. McCulloch, S. J. Loyd, J. H. Palmer, W. Blake, J. Pennington, G. W. Norman, N. W. Senior, and Sir H. Parnell.

Visitors : Rev. H. Bishop, Davenport, and A. Yates.

Before dinner it was decided by a ballot that Mr. S. J. Loyd should be balloted for previously to Mr. Hume. Mr. S. J. Loyd was then balloted for, and unanimously elected a member of the Club.

Questions discussed :—

Are there any circumstances in which Machinery, in competition with Manual Labour, can be detrimental to the Labouring class ?

J. R. Pennington.

Does a special rise in the money Price of one commodity diminish the money Price of other commodities ? J. R. McCulloch.

Ought the Truck system to be abolished by law?

T. Tooke.

1831.—*April 14th.*

Rt. Hon. R. W. Horton, *Chair.* J. Pennington, *Vice-Chair.*

W. Whitmore, G. Larpent, J. W. Cowell, J. R. McCulloch, W. Blake, G. W. Norman, W. Coulson, T. Tooke, J. L. Mallet, N. W. Senior, Colonel Torrens, Rev. T. R. Malthus.

Visitors: Mr. H. Orde, Babbage, Farey, and Major Macnamara.

Question :—

What improvements have been effected in the Science of Political Economy since the publication of Mr. Ricardo's great work; and are any of the principles first advanced in that work now acknowledged to be correct? Colonel Torrens.

1831.—*May 5th.*

G. Larpent, *Chair.*

W. Coulson, J. L. Mallet, W. Blake, J. W. Cowell, T. Tooke, J. R. McCulloch, J. Pennington, M. Ricardo, C. P. Thomson, N. W. Senior.

Visitor: Rev. H. Coulson.

The Secretary announced the resignation of Mr. Basevi.

Questions discussed :—

1.—Would a Remission of Taxation occasion an immediate fall of wages? N. W. Senior.

2.—Admitting a certain amount of *indirect* Taxes to be necessary, what are the description of articles which form the least objectionable articles of Taxation? T. Tooke.

This last question was to be reconsidered.

1831.—*June 2nd.*

N. W. Senior, *Chair.* J. R. McCulloch, *Vice-Chair.*

Colonel Torrens, M. Ricardo, W. Coulson, G. Lyall, T. Tooke, Rev. T. R. Malthus, J. Pennington, J. L. Mallet, J. W. Cowell.

Visitors: W. Blake, Nicolls, and Mr. Chadwick.

Mr. Cowell proposed, on behalf of Mr. Norman, and himself seconded, Colonel Thompson, to fill the vacancy caused by the resignation of Mr. Basevi.

Mr. McCulloch proposed and Colonel Torrens seconded Mr. Hyde Villiers.

Mr. Mallet proposed and Mr. Tooke seconded Mr. John Romilly.

The Club to be summoned for the last Thursday in June.

The following questions were discussed:—

1.—Has the rate of Profit diminished since the Peace; and if so, what are the causes of the diminution? G. Lyall.

2.—Would it be practicable and advantageous to form a Society on an extended scale for the improvement and diffusion of Political Economy; and how should it be set about? N. W. Senior.

1831.—*June 30th.*

W. Blake, *Chair.* W. Coulson, *Vice-Chair.*

Sir H. Parnell, Dr. Whately, Colonel Torrens, N. W. Senior, Rev. T. R. Malthus, T. Tooke, J. R. McCulloch, J. H. Palmer, G. Larpent, M. Ricardo, G. Lyall, J. Pennington, W. Whitmore, G. W. Norman.

Visitors: Chas. Buller, Young, and Thos. Tooke, jun.

Mr. Norman, as acting secretary, announced that Mr. T. Hyde Villiers, Mr. John Romilly, and Colonel P. Thompson, had been proposed as candidates to fill the vacancy occasioned by the resignation of Mr. Basevi. Two ballots took place, according to the regulations, and Mr. Thos. Hyde Villiers was chosen a member.

Mr. Senior announced the resignation of the Right Hon. R. Wilmot Horton.

The Right Hon. Thos. Spring Rice was proposed as a candidate by Rev. T. R. Malthus, and seconded by Mr. Senior.

Mr. Chas. Buller was proposed as a candidate by Mr. Coulson, and seconded by Mr. McCulloch.

Question discussed :—

Are there any, and what, exceptions to the benefits of Free Trade ? T. Tooke.

Question proposed :—

What effect have the Navigation Laws had upon the shipping and commerce of this country ; and is their continuance essential to the maintenance of its maritime ascendency. G. Lyall.

1831.—*December 8th.*

Sir H. Parnell, *Chair.* G. H. Larpent, *Vice-Chair.*

G. Lyall, Rev. T. R. Malthus, J W. Cowell, J. Pennington, T. Tooke, W. Coulson, G. W. Norman, J. R. McCulloch, Colonel Torrens.

Visitors : Chas. Cameron, Buckle, Shiel, M.P., Caunter, and Rees.

The Secretary announced that Colonel Thompson had been elected a member in lieu of the Right Hon. Sir R. Wilmot Horton, resigned.

Mr. C. H. Cameron was proposed by Mr. Cowell and seconded by Mr. Norman.

Mr. R. Shiel, M.P., was proposed by Sir H. Parnell and seconded by Mr. Tooke.

The Secretary announced the resignations of Mr. Grote and Mr. Z. Macaulay.

Mr. Grote being Treasurer, and having resigned, it was proposed that the Secretary should undertake to act as the future Treasurer, and he was elected to the office on the motion of Mr. Tooke, seconded by Mr. Malthus.

The questions discussed were :—

1.—A gentleman has three sons, A, B, and C, to whom he gives the same general education. He then gives A £5,000, by which he establishes himself in business as a haberdasher ; he then buys a farm for B, for which he pays £5,000 ; and he expends £5,000 in educating C for the Bar, and in supporting him at it till he is able to support himself: How should these persons be taxed so that each may contribute to the Revenue precisely in proportion to his ability ?

2.—Keeping the data in the foregoing question in view, would it not be grossly unjust to tax the property or income of B without at the same time taxing the property or income of A and C ?

3.—On what principle ought the incomes of professional men, as compared with those of landlords and capitalists, to be taxed so that that class may be assessed in proportion to its ability ?

J. R. McCulloch.

1832. —*January* 19*th*.

N. W. Senior, *Chair*. H. Entwistle, *Vice-Chair*.

W. Coulson, J. Pennington, J. H. Palmer, S. J. Loyd, G. W. Norman, T. Tooke, G. Lyall, Colonel Torrens, Sir H. Parnell, J. W. Cowell, Rev. T. R. Malthus.

Visitors: Prince Cimitilli, Pattison, and Van de Weyer.

The Secretary announced the result of the ballot which took place before dinner, and the Right Hon. Thos. Spring Rice and Mr. John Romilly were declared unanimously elected members of the Club in place of Messrs. Grote and Macaulay resigned.

The following questions were then considered:—

If an alteration is to be made in the existing Corn Laws, would it be advisable to impose any Duty on Corn? And if any, should that duty be imposed for the purpose of obtaining Revenue, or for that of countervailing the specific burdens on Agriculture?

N. W. Senior.

Are there any, and if any, what Limitations to the advantages of a Free Trade in Corn?

J. Pennington.

1832.—*February* 2*nd*.

W. Whitmore, *Chair*. T. Tooke, *Vice-Chair*.

W. Coulson, G. W. Norman, M. Ricardo, G. Lyall, J. L. Mallet, J. H. Palmer, Sir H. Parnell, J. W. Cowell, C. P. Thomson, J. R. McCulloch, Colonel Torrens, Rev. T. R. Malthus.

Visitors: Mr. Pascoe Grenfell and Rev. John Corry.

Minutes read, and the Secretary announced the unanimous election of C. H. Cameron, Esq., in lieu of H. St. John Mildmay, Esq., resigned.

What effect have the Navigation Laws had upon the Shipping and Commerce of this country, and is their continuance essential to the maintenance of its maritime ascendency? G. Lyall.

1832.—*March 1st.*

J. L. Mallet, *Chair.* M. Ricardo, *Vice-Chair.*

Colonel Torrens, J. H. Palmer, John Romilly, C. H. Cameron, Colonel Thompson, T. Tooke, S. J. Loyd, Spring Rice, G. W. Norman, G. Larpent, W. Blake, G. Lyall, W. Coulson, Sir H. Parnell, J. R. McCulloch, J. Pennington, Rev. T. R. Malthus.

Visitors: D. W. Harvey, Grote, Borradaile, C. Torrens, John S. Mill, and Davenport.

Question discussed:—

Is it expedient to continue the regulation which prevents a London Banking Company from issuing Notes if it consists of more than six partners?

Sir H. Parnell.

1832.—*April 5th.*

G. Larpent, *Chair.* J. R. McCulloch, *Vice-Chair.*

Rev. T. R. Malthus, Colonel Thompson, Colonel Torrens, Spring Rice, C. P. Thomson, H. Entwistle, W. Coulson, T. Tooke, W. Blake, John Romilly, J. W. Cowell, J. Pennington, J. L. Mallet, N. W. Senior, J. H. Palmer.

Visitors: Prince Cimitilli, Holt Mackenzie, Davenport, J. D. Hume, Mackinnon, and Vernon Schalk.

Questions discussed :—

1.—Are there any, and if any, what Limitations to the advantages of a Free Trade in Corn ?

J. Pennington.

2.—Have Wages fallen in money value in proportion to the money price of commodities ; and if not, how is the difference to be accounted for?

T. Tooke.

This question was to be resumed.

1832.—*May 3rd.*

J. H. Palmer, *Chair*. J. Pennington, *Vice-Chair*.

H. Entwistle, W. Blake, W. Coulson, N. W. Senior, J. W. Cowell, Sir H. Parnell, M. Ricardo, Rev. T. R. Malthus, S. J. Loyd, T. H. Villiers, T. Tooke, J. R. McCulloch, G. Larpent, G. W. Norman.

Visitors : Wilkinson, Marshall, Wm. Blake, Twining, Douglas, and Rev. Mr. Bishop.

Mr. Cowell, on behalf of Mr. S. Rice and Mr. Warburton, proposed Mr. Marshall as a candidate for the next vacancy.

Mr. Senior proposed, in pursuance of the notice he had given some time before, that the Archbishop of Dublin should be continued an honorary member of the Club ; seconded by Mr. Tooke, and carried unanimously.

The following questions were debated :—

1.—Is it expedient that the Government of this country should retain in its own hands the exclusive power of issuing Paper in lieu of Coin ? And, if not, under what limitations should it concede such power to any other body or bodies ? S. J. Loyd.

2.—Would not the establishment of a National Bank for the issue of Notes be advantageous to the country? M. Ricardo.

1832.—*June 7th.*

W. Whitmore, *Chair.* S. J. Loyd, *Vice-Chair.*

J. L. Mallet, Rev. T. R. Malthus, W. Coulson, J. Pennington, J. H. Palmer, H. Entwistle, T. Tooke, C. P. Thomson, J. R. McCulloch, N. W. Senior, Sir H. Parnell.

Visitors: Babbage and Brown.

The questions discussed at the last meeting were re-considered.

It was resolved, that a meeting should be held on the first Thursday in July.

1832.—*July 5th.*

Bingham Baring, *Chair.* J. Romilly, *Vice-Chair.*

W. Blake, J. R. McCulloch, W. Coulson, J. Pennington, J. L. Mallet, S. Rice, Colonel Torrens, C. H. Cameron, S. J. Loyd, H. Entwistle, T. Tooke, N. W. Senior, J. H. Palmer.

The questions discussed at the last meeting were re-considered.

1832.—*December 6th.*

J. H. Palmer, *Chair.* N. W. Senior, *Vice-Chair.*

G. Larpent, J. L. Mallet, T. Tooke, J. Pennington, Rev. T. R. Malthus, W. Coulson, C. H. Cameron, J. W. Cowell, J. R. McCulloch.

Visitors: Buckle, Le Marchant, Chadwick, Blencowe, Rees, and Chapman.

Mr. Senior gave notice of a motion that the Professor of Political Economy in the University of Dublin be an honorary member of the Club.

It was decided that the next meeting should be on January 10, 1833.

The following questions were discussed ;—

1.—Would it be advisable to vest in Government officers the collection and distribution of the fund for the relief of the Poor, leaving the assessment of that fund to the parochial authorities ?

2.—Would it be advisable to vest also the assessment of that fund in Government officers, leaving it still a parochial charge ?

3.—Would it be advisable to make that fund a country, district, or national charge ?

N. W. Senior.

Discussion ordered to be resumed.

1833.—*February 7th.*

S. J. Loyd, *Chair.* M. Ricardo, *Vice-Chair.*

Archbishop of Dublin, T. Tooke, J. H. Palmer, G. W. Norman, J. R. McCulloch, W. Coulson, J. Pennington, G. Larpent, C. P. Thomson, J. L. Mallet, Rev. T. R. Malthus, J. W. Cowell, Sir H. Parnell, N. W. Senior.

Visitors: T. Tooke, jun., Young, Prince Cimitilli, and Count Pollon.

Mr. Cowell reported that Mr. George Villiers had been unanimously elected a member of the Club.

Mr. Otter was proposed by Mr. Malthus and seconded by Mr. Senior.

Some discussion occurred respecting the best mode of wording a question on Tithes.

The following question was discussed :—

Have Wages fallen in money value in proportion to the money price of other commodities; and if not, how is the difference? T. Tooke.

1833.—*March 7th.*

J. L. Mallet, *Chair.* Colonel Torrens, M.P., *Vice-Chair.*

Archbishop of Dublin, Sir H. Parnell, Rev. T. R. Malthus, G. W. Norman, T. Tooke, W. Blake, W. Coulson, N. W. Senior, G. Larpent, S. J. Loyd, J. W. Cowell, J. H. Palmer, J. Pennington, J. R. McCulloch, H. Entwistle.

Visitors: J. D. Hume, Howard Elphinstone, Rev. Mr. Bishop, W. Blake, Stewart, Longman, Bolling.

The Archbishop of Dublin returned thanks on behalf of the Professor of Political Economy at Dublin University for his election as an honorary member of the Club.

The following question was discussed :—

Suppose two countries similar in extent, fertility, climate, government, and civilisation, but one to have been from time immemorial subject to Tithes, the other Tithe free: would these countries differ as to rent of land, the density of population, the price of raw produce, or the price of manufactures ?—first, supposing them not to have a free intercourse with other countries; second, supposing them to have such an intercourse. And what would be the effects in them respectively as to these points: first, to the imposition; and second, of the removal of tithes.

N. W. Senior.

1833.—*April 4th.*

N. W. Senior, *Chair.*

Right Hon. Spring Rice, Rev. T. R. Malthus, T. Tooke, W. Coulson, J. Pennington, G. Larpent, W. Blake.

Visitor: Count Pollon.

The following question was discussed :—

Would the removal, either sudden or gradual, of the restrictions on the Importation of Corn be beneficial to the class of Farmers. W. Coulson.

1833.—*May 2nd.*

W. Blake, *Chair.*

Sir H. Parnell, Rev. T. R. Malthus, T. Tooke, J. Pennington, J. R. McCulloch, G. Larpent, J. Mill, J. H. Palmer, M. Ricardo, N. W. Senior.

Visitors: Dickenson, Finlay, J. D. Hume, A. Warburton.

The following question was discussed :

Would such a reduction of existing taxes as would effectually repress Smuggling, be attended with any diminution of the aggregate revenue of the country.

J. R. McCulloch.

1833.—*June 6th.*

G. Larpent, *Chair.*

Sir H. Parnell, S. Rice, J. H. Palmer, W. Blake, J. Pennington, W. Coulson, J. R. McCulloch, M. Ricardo, J. L. Mallet, T. Tooke, G. Villiers, Rev. T. R. Malthus, G. Pryme.

Visitors: Sir Aubrey de Vere, H. Bishop.

The following question was discussed :—

Have combinations which keep up the rate of Wages of Workmen the effect of distributing among the working classes a greater aggregate amount than if the competition were perfectly free ?

1833.—*July 4th.*

(*A Subscription Meeting.*)

W. Whitmore, *Chair.*

Archbishop of Dublin, Sir H. Parnell, C. H. Cameron, T. Tooke, G. W. Norman, T. H. Villiers, N. W. Senior, W. Coulson, G. Larpent, S. J. Loyd, Rev. T. R. Malthus.

The rule as to visitors was suspended.

Question discussed :—

Is legislative interference, in behalf of Children employed in Factories, consistent with sound policy; and if so, under what modifications ?

T. Tooke.

1833.—*December 5th.*

N. W. Senior, *Chair.* J. Romilly, *Vice-Chair.*

Rev. T. R. Malthus, Spring Rice, J. L. Mallet, J. Pennington, T. Tooke, J. R. McCulloch, G. Larpent, S. J. Loyd, C. H. Cameron, J. W. Cowell, and G. Lyall.

Visitors : J. D. Hume and Wrottesley.

Mr. Cowell proposed a Committee for general purposes ; the motion was seconded by Mr. Senior and carried.

The Members appointed were Messrs. Tooke, Mallet, and Cowell.

The Committee was instructed to report upon the Financial state of the Club.

Mr. Tooke proposed, and Mr. Pennington seconded, Mr. J. D. Hume as a candidate.

The question discussed:—

What would be the effect of establishing Poor Laws in Ireland? Lord Monteagle.

QUESTIONS DISCUSSED.

1833—80 (48 Years).—Lists of these Questions were given in the three volumes printed for the Club in 1860, 1872, and 1881, but as the original Minute Book 1821—32 has now been recovered, it is considered advisable to reprint in a smaller type, and with the Attendances of Members and Visitors, the whole series of Questions for the fifty years 1833—82, so that this volume may embrace the Entire List of Questions for the sixty-two years, 1821—1882, with an Analytical Index to the whole.

PART V.

MINUTES, 1834.

1834.—*January 9th.*

S. J. Loyd, *Chair.* H. Entwistle, *Vice-Chair.*

Colonel Torrens, Rev. T. R. Malthus, T. Tooke, G. Larpent, J. L. Mallet, J. Pennington, J. R. McCulloch, J. H. Palmer, W. Coulson, J. W. Cowell, N. W. Senior.

Visitors: J. D. Hume, Pennant, Raikes Currie, Stuart Mackenzie, and Mons. Thibaudeau.

Mr. Senior brought forward the motion of which he gave notice at the preceding meeting, which was seconded by Mr. Loyd, viz.:—

That all members of the Club who have been or shall become Cabinet Ministers, shall become honorary members, and that their places shall be filled up; no subscriptions received from them, but that the invitations and question papers shall be sent to them.

Adopted.

That members of the Club who have been, or shall be, appointed to any permanent situations abroad, shall be considered supernumerary members, their places filled up, no subscriptions received from them, and that on their return they shall become acting members, and fill the first vacancy that shall occur.

Adopted.

Mr. Cowell reported that the Committee had examined into the finances of the Club.

Mr. Cowell announced the resignation of Mr. John Smith.

Mr. McCulloch proposed Mr. James Morrison as a candidate, and Mr. Coulson seconded.

Mr. Senior proposed Mr. Edwin Chadwick as a candidate, and Mr. Tooke seconded.

1834.—*February 6th.*

Sir H. Parnell, *Chair.* J. L. Mallet, *Vice-Chair.*

Rev. T. R. Malthus, G. Larpent, J. H. Palmer, T. Tooke, G. Lyall, J. Pennington, Colonel Torrens, J. R. McCulloch, S. J. Loyd, G. W. Norman, C. H. Cameron, W. Coulson, N. W. Senior, and J. W. Cowell.

Visitors: Rev. M. Bishop, Rev. Mr. Otter, and S. Bourne.

Mr. Cowell reported that the Committee recommended that the vacancies created by Lord Althorp and Mr. Villiers should be filled up, the one in the March and the other in the April Meeting.

Mr. J. D. Hume was unanimously elected a member.

Question discussed :—

Does that part of the Poor Law which relates to Settlements admit of improvement? J. W. Cowell.

1834.—*March 6th.*

J. Horsley Palmer, *Chair.* S. J. Loyd, *Vice-Chair.*

Sir H. Parnell, J. L. Mallet, T. Tooke, J. D. Hume, J. R. McCulloch, Rev. T. R. Malthus, Spring Rice, N. W. Senior, C. H. Cameron, G. W. Norman, J. Romilly, W. Coulson.

Visitors: Martin, Evans, Rees, Davenport, Tooke.

Mr. James Morrison was elected a member.

Questions discussed:—

Do the low prices of Exportable Commodities, as far as they are independent of improvements in the processes of production, arise from Foreign or Domestic competition?

Is there any valid apology for the American Tariff?

Rev. T. R. Malthus.

The next Meeting to be held on the 10th of April.

1834.—*April* 10*th*.

G. Lyall, *Chair*. J. R. McCulloch, *Vice-Chair*.

J. L. Mallet, M. Ricardo, J. Pennington, Colonel Torrens, J. Romilly, G. W. Norman, C. H. Cameron, Spring Rice, T. Tooke, E. Chadwick, J. D. Hume, J. W. Cowell, Sir H. Parnell.

Visitors: Prince Cimitilli, Vale, Strutt, and Orde.

Mr. Edwin Chadwick was elected a member of the Club.

Question discussed:—

Is a compulsory provision for the Able-bodied Poor a beneficial provision; and if so, by what principles ought it to be regulated? N. W. Senior.

1834.—*May* 1*st*.

S. J. Loyd, *Chair*. J. W. Cowell, *Vice-Chair*.

J. R. McCulloch, J. L. Mallet, J. Pennington, M. Ricardo, Colonel Torrens, J. Morrison, J. H. Palmer, G. Larpent, W. Whitmore, Rev. T. R. Malthus, N. W. Senior, E. Chadwick, T. Tooke, J. D. Hume, Sir H. Parnell.

Visitors: Rev. R. Jones, W. Blake, S. Mackenzie, Dr. Black, and Professor Pillans.

Questions discussed:—

In what cases, and under what circumstances, do duties upon Imported commodities fall upon the Consumer; and in what cases, and under what circumstances, upon the foreign produce? J. Pennington.

Instead of instituting Courts for facilitating the recovery of Small Debts, would it not be better to place them beyond the pale of the law? J. R. McCulloch.

The last question to be resumed at the next meeting.

1834.—*June 5th.*

Rev. T. R. Malthus, Colonel Torrens, Spring Rice, J. W. Cowell, H. Entwistle.

Visitors: Lord Sandon, Dr. Lardner, T. Entwistle, and McNeil.

Rev. T. R. Malthus withdrew the name of Mr. Otter as a candidate, the vacancy not having been declared.

Col. Torrens withdrew his question respecting the repeal of the Union between Great Britain and Ireland.

Resolved, that a meeting should take place on the first Thursday in July.

Consideration of the question by Mr. McCulloch at the meeting of 1st May was resumed.

The amendments proposed by the Poor Law Commissioners, regarding the Bastardy Laws, were considered.

1834.—*July 3rd.*

J. H. Palmer, *Chair.* W. Coulson, *Vice-Chair.*

E. Chadwick, J. D. Hume, H. Entwistle, N. W. Senior, J. R. McCulloch, T. Tooke, Colonel Torrens, J. W. Cowell, J. L. Mallet, J. Pennington, W. Whitmore, S. Jones Loyd, Rev. T. R. Malthus.

Visitors: Macaulay, T. Tooke, jun.

The Accounts of the Club were read. Balance in hand £14 2s. 6d., and £99 5s. due to the Club from unpaid subscriptions.

Questions discussed:—

Do Tithes form a justifiable ground for a countervailing duty on Foreign Corn? T. Tooke.

Is it expedient that Government should concentrate Labour in a New Colony by laying a price on Land?
G. Larpent.

1834.—*December 4th.*

G. Lyall, *Chair.* T. Tooke, *Vice-Chair.*

S. Rice, C. P. Thomson, G. W. Norman, S. J. Loyd, C. H. Cameron, E. Chadwick, N. W. Senior, J. D. Hume, G. Larpent, J. Pennington, Rev. T. R. Malthus.

Visitors: Greg, Right Hon. T. P. Courtenay, Erle.

Resolved, that Mr. G. Larpent be Treasurer and a Member of the Committee of Management, *vice* Mr. Cowell resigned.

Questions discussed:—

With what limitations is the information derived from Statistical Tables, and from what are called facts, to be received in the study of Political Economy?

Under what circumstances does, or will, the remission of the House-Tax fall to the Tenant, and under what to the Landlord?

Note.—From this time the Club ceased to meet in January, but met in July instead.

1835.—*February 5th.*

W. Blake, *Chair.* G. Larpent, *Vice-Chair.*

J. Morrison, W. Coulson, T. Tooke, N. W. Senior, Colonel Torrens, J. L. Mallet, E. Chadwick, J. R. McCulloch, G. W. Norman, J. Pennington, S. Jones Loyd, J. D. Hume, and J. W. Cowell.

Visitors: Parsons and Maclean.

The death of the Rev. T. R. Malthus was announced, and Mr. S. Van de Weyer, the Belgian Ambassador, was proposed by Mr. Senior, and seconded by Mr. Norman.

Mr. J. Prevost was proposed by Mr. Larpent, and seconded by Mr. Mallet.

A Ballot ordered for the next meeting.

Mr. Cowell stated that Mr. Loyd, being prevented from attending to open his question, had furnished him with a statement in writing of the views which he entertained.

The question was—

Is the difference between the Market and Mint price of Gold to be taken, in all cases, as a proof of the depreciation of the Currency, and a measure of the extent of it ?

S. J. Loyd.

Statement read, and question adjourned to next meeting.

What would be the effect on the wealth of Great Britain if all the principal Landholders and principal Stockholders were to devote all their revenues, beyond their own subsistence, to Productive purposes ?

N. W. Senior.

In the absence of disturbing causes, is it more likely that—in a given country—Population will increase more rapidly than Subsistence, or Subsistence more rapidly than Population, and would either supposition be conveniently expressed by the word "tendency" ?

T. Tooke.

1835.—*March 5th.*

G. Larpent, *Chair.* John Romilly, *Vice-Chair.*

Sir H. Parnell, Colonel Torrens, J. R. McCulloch, W. Coulson, G. Lyall, E. Chadwick, J. L. Mallet, W. Blake, B. Baring, J. D. Hume, T. Tooke, and G. Pryme.

Visitors: Prince Cimitelli, Hodgson, Davenport, and Rees.

The following vacancies were declared in addition to the one which was announced at the last meeting as having been caused by the death of Mr. Malthus:—Mr. Cameron, gone to the East Indies; Colonel Perronet Thompson, resigned. It was arranged that the three vacancies should be filled by ballot at the next meeting, the following gentlemen being the candidates: J. Marshall, J. L. Prevost, Stewart Mackenzie.

Ought a compulsory provision against Destitution to exist wherever there is exclusive property in Land?

J. D. Hume.

1835.—*April 2nd.*

J. Morrison, *Chair.* W. Coulson, *Vice-Chair.*

Sir H. Parnell, Colonel Torrens, W. Blake, J. R. McCulloch, John Romilly, J. D. Hume, S. J. Loyd, J. L. Mallet, E. Chadwick, J. Pennington, T. Tooke, and G. Pryme.

Visitors: Count Arrivabeni, Weymouth, Davenport, Cowell, and Jones.

The election of the following members was declared:—S. Van de Weyer, C. Buller, M.P., W. J. Blake.

Is the difference between the Market and Mint price of Gold to be taken, in all cases, as a proof of the depreciation of the Currency, and a measure of the extent of it? S. J. Loyd.

It appearing that the name of Mr. Stewart Mackenzie, who had been nominated at a former meeting as a candidate, had been omitted, it was understood that his name should be inserted in the list to be balloted for upon the next vacancy.

1835.—*May 7th.*

H. Entwistle, *Chair.* T. Tooke, *Vice-Chair.*

Colonel Torrens, J. D. Hume, J. R. McCulloch, J. Morrison, John Romilly, G. Lyall, J. Pennington, W. T. Blake, E. Chadwick, G. W. Norman, S. J. Loyd, G. Larpent, J. L. Mallet, M. Ricardo.

Visitors: Sir Francis Burdett, Mr. Rintoul.

Are there any circumstances to be conceived, in the situation of Great Britain, to render a Free Trade with France otherwise than beneficial to both countries ?

G. Larpent.

What is the essential difference between a Bank of Circulation and a Bank of Deposit ? J. Pennington.

1835.—*June 4th.*

Sir H. Parnell, *Chair.* E. Chadwick, *Vice-Chair.*

G. Pryme, Hon. Mem., Prof. Political Economy at Cambridge, W. J. Blake, J. R. McCulloch, J. W. Cowell, T. Tooke, N. W. Senior, J. D. Hume, J. L. Mallet, G. Lyall, H. Entwistle, B. Baring, S. Van de Weyer, J. Romilly, Col. Torrens.

Visitors: M. de Cavour and Charles Romilly.

Would the maintenance of a Sinking Fund of five millions, as proposed in 1819, to the present time, have been a policy preferable to that which has since prevailed, of applying all surplus revenue to a reduction of taxes ?

T. Tooke.

1835.—*July 2nd.*

G. W. Norman, *Chair.* W. Blake, *Vice-Chair.*

Sir H. Parnell, Bingham Baring, N. W. Senior, J. D. Hume, T. Tooke, G. Larpent, J. Romilly, E. Chadwick, J. H. Palmer, J. Pennington, Colonel Torrens, C. Buller.

Visitors: Nicholls, Captain Hendmond.

Question discussed :—

What are the limits within which the science of Political Economy is most conveniently confined ?

1835.—*August 6th.*

N. W. Senior, *Chair.* Sir H. Parnell, *Vice-Chair.*

S. Van de Weyer, Colonel Torrens, G. W. Norman, S. J. Loyd, J. Pennington, John Romilly, E. Chadwick, J. D. Hume, G. Pryme.

Visitors: T. S. Rice, Hutt, Hindmarsh, Otter, Wrottesley, Nicholls.

Question discussed:—

Is there any sufficient number of well-authenticated facts so far disproving the principle of the Essay on Population, as to show that Population has not an uniform tendency to increase faster than the means of subsistence; and that circumstances opposed to the impulse of the natural inclinations of mankind gain strength with the advance of wealth and civilisation?

1835.—*December 3rd.*

N. W. Senior, *Chair.* J. H. Palmer, *Vice-Chair.*

E. Chadwick, T. Tooke, G. W. Norman, J. R. McCulloch, W. J. Blake, G. Larpent, C. Buller, G. Lyall, J. D. Hume, Colonel Torrens, J. Pennington, J. Morrison.

Visitors: Captain Hindmarsh, R. Low, Nicholls, Dillon, Tooke, jun., Rees.

Would a diminution in the price of Wine and of other Foreign Luxuries cause an increased cultivation, or an increased importation of food, and thereby enable this country to maintain and employ an increased quantity of productive labour? Colonel Torrens.

Is it rightly said, as stated by Mr. Ricardo, that "commodities measure money, as money measures commodities;" and, if so, is not a high price of commodities as well as a high price of gold, in a local currency, necessary to complete the proof of depreciation?

J. D. Hume.

The following vacancies were announced:—Right Hon. Spring Rice, and Right Hon. C. Poulet Thomson, declared honorary members, and James Mill, resigned.

Resolved, that they be filled up in the March meeting.

1836.—*February 4th.*

H. Entwistle, *Chair*. G. W. Norman, *Vice-Chair*.

W. Blake, E. Chadwick, T. Tooke, W. J. Blake, jun., J. H. Palmer, J. D. Hume, G. Larpent, J. Pennington, J. W. Cowell, Colonel Torrens, N. W. Senior, J. R. McCulloch, S. J. Loyd, G. Lyall.

Visitors: Count Pollon, Colonel Knight.

The resignations of Mr. Mallet and Mr. J. Romilly announced.

Mr. S. J. Loyd elected member of Standing Committee, *vice* Mr. Mallet resigned.

Mr. Senior gave notice of a motion for the alteration of the day of meeting. It was resolved that the Club should be summoned for half-past five for the March meeting, not only for purposes of the Ballot, but for general purposes.

Mr. Loyd gave notice that at the next meeting he should propose the following rules:—

1.—That during the discussion of the question all observations be addressed to the Chairman or Deputy-Chairman, whichever may be most distant from the gentleman speaking.

2.—That this rule be suspended only during the period of tea, the commencement and termination of which shall be declared by the Chairman.

3.—That the discussion of each question be terminated by the Chairman calling on the member who opened the question to reply, after which no member shall be allowed to continue the discussion.

And Mr. Senior gave notice that he should propose, as a supplementary rule to the above—

That each member be requested to confine himself, as far as he conveniently can, to speaking once on one question, except the opener of a question, who is entitled to reply at its conclusion.

Under what circumstances is the Absenteeism of Landed Proprietors detrimental to the wealth of a country ?
N. W. Senior.

Are not the Agriculturists more heavily taxed than any other class of the community ; and, if so, ought not the circumstance to be attended to in legislating with regard to the Corn trade ? J. R. McCulloch.

1836.—*March 3rd.*

G. Larpent, *Chair.* G. Lyall, *Vice-Chair.*

G. Pryme, Colonel Torrens, J. H. Palmer, E. Chadwick, S. J. Loyd, W. Coulson, J. Pennington, G. Lyall, T. Tooke, B. Baring, M. Ricardo, H. Entwistle, J. D. Hume, N. W. Senior, Sir H. Parnell.

Visitors: Russell Ellice, Ashworth, Rathbone, Hovenden.

The election was announced of Lord Lansdowne, John S. Mill, J. L. Prevost.

Lord Lansdowne being a Cabinet Minister was declared an Honorary Member.

In the present condition of this country, is it expedient to encourage the Prudential checks upon the increase of Population, with the view of mitigating the effects of the natural checks ? S. J. Loyd.

Several rules for the management of the Club, of which notice was given at the February meeting, were discussed and carried.

Mr. Senior's motions withdrawn.

Three vacancies announced to be filled up at the next general meeting.

1836.—*April* 21*st*.

S. J. Loyd, *Chair*. C. Buller, *Vice-Chair*.

Sir H. Parnell, T. Tooke, E. Chadwick, W. Blake, G. Pryme, H. Entwistle, M. Ricardo, J. D. Hume, J. L. Prevost, W. J. Blake, G. Larpent, B. Baring, W. Coulson, J. R. McCulloch.

Visitors : Mr. Croffe, Mr. Young.

The election was announced of the Right Hon. Holt Mackenzie, Earl of Kerry, and G. J. Graham.

Are not the Agriculturists more heavily taxed than any other class of the community ; and, if so, ought not the circumstance to be attended to in legislating with regard to the Corn trade ? J. R. McCulloch.

1836.—*May 5th*.

Sir H. Parnell, *Chair*. T. Tooke, *Vice-Chair*.

H. Entwistle, E. Chadwick, G. Graham, J. L. Prevost, H. Mackenzie, J. D. Hume, G. Pryme, N. W. Senior, W. Coulson.

Visitors : Simms, Garnett, Saunders, Von Raumur, Harord.

Questions discussed :—

Does the excess of the Poor rates and the County rates borne by the Land, compared with other property, justify the imposition of a countervailing duty on Foreign Corn ; and, if so, to what extent ?

1836.—*June* 2*nd*.

W. Blake, *Chair*. G. Larpent, *Vice-Chair*.

J. Morrison, Holt Mackenzie, W. J. Blake, C. Buller, J. W. Cowell, Sir H. Parnell, J. Pennington, G. Lyall, W. Coulson, S. J. Loyd, J. D. Hume, E. Chadwick, J. R. McCulloch, J. L. Prevost, T. Tooke, J. H. Palmer, N. W. Senior, M. Ricardo.

Visitors : Bellenden Kerr, C. Tooke.

Resolved, that an extra meeting be held in July.

Is it expedient to introduce the principle of Commandite Partnership into the commercial code of this country?

S. J. Loyd.

An extra meeting of the Club was ordered for July.

1836.—*July 7th.*

T. Tooke, *Chair.* G. Lyall, *Vice-Chair.*

G. Pryme, N. W. Senior, J. Morrison, H. Entwistle, M. Ricardo, S. J. Loyd, G. Larpent, G. Graham, J. L. Prevost, J. Pennington, J. R. McCulloch, Colonel Torrens.

Visitors: Rintoul, A. Prevost, Professor Nicholl, the Dean of Lichfield.

Is it desirable that Railroads should be made a strict monopoly for a fixed number of years?

1836.—*December 1st.*

Sir H. Parnell, *Chair.* J. H. Palmer, *Vice-Chair.*

J. S. Mill, T. Tooke, Spring Rice, Marquis of Lansdowne, Colonel Torrens, J. D. Hume, J. R. McCulloch, N. W. Senior, J. L. Prevost, S. J. Loyd, G. Lyall, E. Chadwick, G. Graham.

Visitors: Roebuck, Easthope, Palmer, Barclay, S. Rice, Young, Dickson.

What are the causes and probable consequences of the present Pressure on the Money Market? J. D. Hume.

1837.—*February 2nd.*

J. H. Palmer, *Chair.* T. Tooke, *Vice-Chair.*

Archbishop of Dublin, Colonel Torrens, J. R. McCulloch N. W. Senior, G. Pryme, M. Ricardo, J. L. Prevost, C. Buller, J. S. Mill, J. Pennington, E. Chadwick, W. J. Blake, S. J. Loyd, G. W. Norman, B. Baring, G. Graham.

Visitors: Rathbone, Fazarkley, Nicholl, Purdon, Harly.

Ought the new Poor Law Bill to authorise any, and what, out-door relief; and ought it to give any, and what, legal claim to the applicant? N. W. Senior.

1837.—*March 2nd.*

G. Larpent, *Chair.* W. J. Blake, Jun., *Vice-Chair.*

Lord Lansdowne, Sir H. Parnell, J. Morrison, T. Tooke, B. Baring, J. R. McCulloch, J. D. Hume, C. Buller, H. Entwistle, J. Pennington, Colonel Torrens, W. Coulson, E. Chadwick, G. Graham, J. S. Mill, G. Pryme, S. J. Loyd, W. Blake.

Visitors: Finlay, Raikes Currie, Brown, Thomson Hankey, Clay, Nicholls, Revans.

The election of Lord Howick was announced.

Lord Howick, being a Cabinet Minister, was declared an honorary member, and a vacancy therefore existed, and was to be filled up at the next meeting.

Mr. Loyd proposed, and Mr. Norman seconded, Mr. Raikes Currie as a candidate.

Is the interest of the Issuers a sufficient Security for the due regulation of a Convertible Paper Currency?

Would there be any advantage in confining the issue of Paper Currency to a Single Establishment? And, if so, ought that establishment to be a Government Establishment?

1837.—*April 6th.*

H. Entwistle, *Chair.* T. Tooke, *Vice-Chair.*

M. Ricardo, J. D. Hume, G. Graham, J. S. Mill, E. Chadwick, W. Blake, W. Whitmore, W. J. Blake, jun., Colonel Torrens.

Visitors: Lord King, Entwistle.

Question discussed:—

What is the appropriate term for that Agent of Production which bears the same relation to Profit that Labour does to Wages?

1837.—*May 4th.*

S. J. Loyd, *Chair.* W. Whitmore, *Vice-Chair.*

Lord Lansdowne, Sir H. Parnell, H. Entwistle, N. W. Senior, J. S. Mill, W. Blake, W. J. Blake, T. Tooke, E. Chadwick, J. Pennington, Colonel Torrens, W. Coulson, J. Morrison.

Visitors: Hume, Barclay, Laird, Dr. Arnott.

Mr. William Clay was elected a member in place of Lord Howick.

What have been the effects of the Factory Regulation Act; and should any, and what, alterations be made in it?

N. W. Senior.

1837.—*June 1st.*

N. W. Senior, *Chair.* G. Larpent, *Vice-Chair.*

The Chancellor of the Exchequer, C. P. Thomson, Archbishop of Dublin, Colonel Torrens, S. J. Loyd, W. J. Blake, jun., H. Entwistle, M. Ricardo, J. S. Mill, J. Pennington, W. Blake, J. D. Hume, Sir H. Parnell, J. R. McCulloch, W. Whitmore, Butt.

Visitors: De Beaumont, Hallam, Kay, Nicholls.

Question discussed :—

To what extent should Emigration from Ireland be carried in order to dispauperise that country, and aid the introduction of Poor Laws; and from what sources should the expense of such emigration be defrayed?

1837.—*July 6th.*

Rt. Hon. Holt Mackenzie, *Chair.* J. D. Hume, *Vice-Chair.*

S. Van de Weyer, W. Blake, W. J. Blake, jun., J. Pennington, Colonel Torrens, J. S. Mill, N. W. Senior, T. Tooke, G. Larpent, G. Graham, E. Chadwick, W. Clay, J. L. Prevost, S. J. Loyd, J. R. McCulloch, Archbishop of Dublin, H. Merivale.

Visitors: Hankey, M. Martin, Bates, G. R. Porter, Young, Hastie.

To what cause is the present derangement of Credit in the trade between Great Britain and the United States of America to be attributed? J. R. McCulloch.

1837.—*December 7th*

J. D. Hume, *Chair.* J. L. Prevost, *Vice-Chair.*

S. Van de Weyer, Sir H. Parnell, J. Morrison, J. S. Mill, J. R. McCulloch, N. W. Senior, E. Chadwick, W. Clay, G. Larpent, T. Tooke, H. Merivale, G. Graham, S. J. Loyd.

Visitors: King, Hill, Rev. Mr. Milman, Dr. Mayo.

What is the most convenient definition of Rent?
N. W. Senior.

On what does the increase in the value of certain articles which accrues during the Lapse of Time, and is independent of the application of either Capital or Labour, or of any monopolised appropriation of natural Agents, depend? N. W. Senior.

1838.—*February 1st.*

N. W. Senior, *Chair.* T. Tooke, *Vice-Chair.*

Spring Rice, Sir H. Parnell, S. J. Loyd, J. Morrison, J. D. Hume, W. Blake, J. R. McCulloch, G. Lyall, C. Buller, W. J. Blake, jun., G. W. Norman, W. Coulson, J. Pennington, G. Graham, W. Clay, Colonel Torrens, E. Chadwick, J. L. Prevost, H. Merivale.

Visitors: Senior, Easthope, Wyse, B. Hawes, Gilbart, Bushe.

What are the principles which should govern the interference of the Legislature with the constitution of Joint Stock Banks? William Clay.

1838.—*March 1st.*

N. W. Senior, *Chair.* S. J. Loyd, *Vice-Chair.*

Spring Rice, H. Entwistle, J. R. McCulloch, W. Blake, J. S. Mill, J. L. Prevost, J. Pennington, W. Coulson, G. W. Norman, W. J. Blake, W. Clay, E. Chadwick, G. Graham, Colonel Torrens.

Visitors: J. Entwistle, Rev. S. Smith, Coode, P. Martin.

In what manner are the Savings of individuals conducive to the increase of National Wealth ?

J. Pennington.

1838.—*April 5th.*

W. J. Blake, *Chair.* J. S. Mill, *Vice-Chair.*

Colonel Torrens, Z. Macaulay, Sir H. Parnell, G. Lyall, William Clay, J. L. Prevost, N. W. Senior, G. Graham, T. Tooke, W. Coulson, Holt Mackenzie, J. D. Hume, H. Entwistle, J. Pennington.

Visitors: Earl of Shelburne, J. Entwistle, C. Tooke, Colonel Gunter.

Is there any adequate reason for authorising or permitting the issue of Paper Currency, not representing actual Deposits of coin or of the precious metals ?

W. Coulson.

1838.—*May 5th.*

S. J. Loyd, *Chair.* Rt. Hon. Holt Mackenzie, *Vice-Chair.*

N. W. Senior, W. Coulson, J. Morrison, J. L. Prevost, J. S. Mill, G. Graham, E. Chadwick, J. R. McCulloch, W. J. Blake, M. Ricardo, J. D. Hume, G. Pryme, Sir H. Parnell, H. Merivale.

Visitors: S. Ricardo, Otway Cave.

Is it expedient to adopt an exclusive Silver currency, or a double currency of Silver and Gold, each being a legal tender to any amount ? N. W. Senior.

1838.—*June 7th.*

W. Whitmore, *Chair.* Sir H. Parnell, *Vice-Chair.*

J. D. Hume, W. Blake, G. Pryme, W. J. Blake, jun., J. Pennington, W. Clay, J. R. McCulloch, E. Chadwick, G. Larpent, G. Graham, N. W. Senior, Butts.

No visitors.

Is it expedient in any way to extend the present privileges of Literary property ? E. Chadwick.

1838.—*July 5th.*

Right Hon. Holt Mackenzie, *Chair.*

W. J. Blake, jun., *Vice-Chair.*

W. Blake, M. Ricardo, T. Tooke, G. W. Norman, J. S. Mill, S. J. Loyd, J. Pennington, G. Lyall, J. D. Hume, E. Chadwick, N. W. Senior.

Visitors: Childers, Porter, Otway Cave.

Is it expedient that the Legislature should in any, and what cases, interfere, in contracts between the Employer and Labourer, to regulate the hours and mode of labour ? E. Chadwick.

1838.—*December 6th.*

J. Morrison, *Chair.* G. J. Graham, *Vice-Chair.*

G. W. Norman, S. J. Loyd, J. Pennington, G. Larpent, T. Tooke, E. Chadwick, Colonel Torrens, N. W. Senior, J. R. McCulloch, W. Coulson, Holt Mackenzie, H. Merivale.

Visitors: Sumner, Porter, Stanley, Dickson.

The death of Mr. Entwistle was announced. The Secretary was desired to write to the Right Hon. Sir R. W. Horton and state the occurrence, and that he is entitled, if he think fit, to fill the vacancy.

What is the natural limit to the Accumulation of Capital ?
N. W. Senior.

What are the principal additions made by Mr. Ricardo to the science of Political Economy ? J. R. McCulloch.

1839.—*February 7th.*

W. Whitmore, *Chair.* G. Larpent, *Vice-Chair.*

Lord Howick, Colonel Torrens, C. P. Thomson, W. Blake, Lord Lansdowne, E. Chadwick, J. Pennington, J. D. Hume, G. Lyall, J. L. Prevost, J. Morrison, R. W. Horton, G. Graham, J. Horsley Palmer, H. Merivale, Sir H. Parnell, T. Tooke, G. Pryme, G. W. Norman, B. Baring, W. J. Blake, S. J. Loyd, Holt Mackenzie, N. W. Senior, T. S. Rice, J. R. McCulloch.

Visitors: Hutton, Nicholls, Greg, Wilson, Porter, Ashworth, Symons.

To what extent is it probable that Foreign Competition will interfere with the progress of manufacturing industry in this country ? T. Tooke.

1839.—*February 18th.*

Right Hon. R. W. Horton, *Chair.*

Right Hon. Holt Mackenzie, *Vice-Chair.*

G. Larpent, W. Blake, C. Buller, J. H. Palmer, W. Clay, W. J. Blake, Pryme, C. P. Thomson, J. R. McCulloch, Lord Howick, W. Whitmore, E. Chadwick, Sir H. Parnell, J. D. Hume, S. J. Loyd, T. Tooke, B. Baring, W. Coulson, N. W. Senior, T. S. Rice, Colonel Torrens, H. Merivale, J. L. Prevost.

Visitors: Palmer, Cobden, Hastie, Greg, Ashworth, Hill, Wood, Young, S. Larpent.

Are there any sufficient reasons for any duty on Foreign Corn ? J. D. Hume.

The Chairman gave notice, on behalf of Mr. Senior, of a motion to consider the rules as to the admission of strangers and as to the hour of dinner, and proposed that the Club should meet at half-past five on the 7th of March to discuss it.

1839.—*March 7th.*

S. J. Loyd, *Chair.* J. Horsley Palmer, *Vice-Chair.*

J. R. McCulloch, E. Chadwick, W. Blake, J. Pennington, G. Pryme, J. D. Hume, T. Tooke, G. Larpent, C. Buller, N. W. Senior, Wm. Clay, W. J. Blake.

Visitors: E. G. Wakefield, Gaskill.

Mr. Senior's motion respecting strangers was carried, and is inserted among the Rules. The motion relating to the hour of dinner was withdrawn.

Are there are any good grounds for thinking that either the Wealth or Power of Great Britain would be at all impaired by Canada becoming independent, or being incorporated with the United States ?

J. R. McCulloch.

1839.—*May 2nd.*

N. W. Senior, *Chair.* T. Tooke, *Vice-Chair.*

J. Morrison, Colonel Torrens, J. R. McCulloch, H. Merivale, H. Mackenzie, H. Warburton, E. Chadwick, G. Graham, W. Blake, S. J. Loyd, Sir H. Parnell, J. D. Hume, W. J. Blake, J. Pennington.

Visitors: Lord Shelburne, Montefiore, Cole, Rowland Hill, Phillips.

Are there any good grounds for thinking that the proposed plan for conveying Letters by Post under stamped envelopes could be advantageously carried into effect ?

J. R. McCulloch.

1839.—*June 6th.*

S. J. Loyd, *Chair.* E. Chadwick, *Vice-Chair.*

Holt Mackenzie, T. Tooke, W. Blake, J. Pennington, G. Pryme, J. W. Cowell, W. Whitmore, W. Clay, Sir H. Parnell, N. W. Senior, Colonel Torrens, G. Graham, J. D. Hume, H. Merivale.

Visitors: Duer (U. States), Gardner.

What meaning is to be attributed to the proposition of Adam Smith, that Capital employed in the Foreign Trade "gives but one-half the encouragement to the industry, or productive labour of the Country," which is given by Capital employed in the Home Trade?

H. Merivale.

An extra meeting in July was proposed and carried.

1839.—*July 4th.*

W. Clay, *Chair.* S. J. Loyd, *Vice-Chair.*

M. Ricardo, J. D. Hume, G. Graham, E. Chadwick, J. R. McCulloch, N. W. Senior.

Visitors: David, Rev. H. Milman, Kennedy.

In what mode is it most advantageous that the expenses of a Church Establishment and public Education should be defrayed in New Colonies—for example, by Grants from the general revenue of the Settlement, by reserved lands, or by Corn rents? N. W. Senior.

What have been the effects on the production and distribution of wealth, of the Observance of a Seventh day?

N. W. Senior.

Mr. McCulloch gave notice of a motion to the effect that strangers be introduced to all future meetings of the Club on payment of one guinea by the member introducing them.

1839.—*December 5th.*

G. W. Norman, *Chair.* G. Larpent, *Vice-Chair.*

J. R. McCulloch, J. D. Hume, E. Chadwick, H. Merivale, N. W. Senior, Colonel Torrens, J. Pennington, S. J. Loyd, T. Tooke.

Visitors: Rev. S. Smith, Greg, Rt. Hon. T. P. Courtney.

Mr. McCulloch's motion was carried.

What general principles should be adopted relatively to the employment of Paupers, Soldiers, and Prisoners in productive labour? H. Merivale.

1840.—*February 6th.*

Sir H. Parnell, *Chair.* T. Tooke, *Vice-Chair.*

Lord Monteagle, Lord Howick, Colonel Torrens, G. Lyall, G. W. Norman, W. Blake, N. W. Senior, W. Coulson, S. J. Loyd, J. R. McCulloch, G. Larpent, J. Pennington, G. Pryme, W. J. Blake, H. Merivale, J. S. Mill, E. Chadwick, J. D. Hume.

Visitors: Elliott, Count Pollon, Hon. E. Villiers.

What would be the effect produced upon Wages, if the rich should adopt the practice of expending a large portion of their income on menial servants and retainers, and a smaller portion in the purchase of Commodities ?

J. S. Mill.

1840.—*March 5th.*

T. Tooke, *Chair.* J. L. Prevost, *Vice-Chair.*

J. McCulloch, Sir H. Parnell, G. Pryme, Colonel Torrens, G. Graham, H. Merivale, B. Baring, J. D. Hume, M. Ricardo, W. Coulson, J. Pennington, G. Larpent, Lord Monteagle, E. Chadwick, Lord Lansdowne, N. W. Senior.

Visitors: Dr. Hampden, C. P. Villiers, G. Prevost.

What is the connection between the price of Provisions and the price of Labour ? N. W. Senior.

Mr. M. Ricardo's resignation was announced.

1840.—*April 2nd.*

G. Larpent, *Chair.* G. Graham, *Vice-Chair.*

Lord Howick, Colonel Torrens, E. Chadwick, J. R. McCulloch, T. Tooke, J. Pennington, B. Baring, G. W. Norman, W. Blake, C. Buller, S. J. Loyd.

Visitor: Count Arrivabene.

Mr. Sampson Ricardo was elected a member of the Club.

What new taxes ought to be imposed, or what changes made in the existing taxes, if the state of the Finances render it necessary to Increase the public income ?

J. L. Prevost.

Opened by Mr. Tooke in his absence.

1840.—*May 7th.*

N. W. Senior, *Chair.* G. W. Norman, *Vice-Chair.*

Sir H. Parnell, J. S. Mill, H. Merivale, W. Blake, G. Lyall, J. H. Palmer, G. Larpent, J. R. McCulloch, W. Clay, Colonel Torrens, J. Pennington, G. Pryme, E. Chadwick, S. Ricardo, G. Graham.

Visitors: Trevelyn, Hastie, Nicholls.

What are the principal advantages and disadvantages of the plans for collecting the Land revenue of India, known by the name of the Perpetual or Zemindary system, and the Ryotwar system ? J. R. McCulloch.

1840.—*June 4th.*

G. Larpent, *Chair.* J. L. Prevost, *Vice-Chair.*

W. Blake, H. Merivale, G. Graham, J. W. Cowell, G. Pryme, Colonel Torrens, E. Chadwick, S. Ricardo, J. Pennington, W. Coulson, T. Tooke, J. S. Mill.

Visitors: H. W. Blake, Phillips, Robinson, T. Tooke, jun.

Was the Specie Circular of the American Government in 1836 a wise measure ? T. Tooke.

1840.—*July 2nd.*

Colonel Torrens, *Chair.* T. Tooke, *Vice-Chair.*

Sir H. Parnell, J. R. McCulloch, J. Pennington, W. Clay, G. Larpent, E. Chadwick, J. S. Mill, J. L. Prevost, J. S. Lefevre, G. Graham.

Is not the proposition, that "Prices depend on the quantity of Currency," untrue, except upon suppositions that deprive it of all practical utility? G. Graham.

1840.—*December 3rd.*

N. W. Senior, *Chair.* T. Tooke, *Vice-Chair.*

Lord Monteagle, E. Chadwick, J. R. McCulloch, J. S. Mill, J. Pennington, Colonel Torrens, H. Merivale, G. W. Norman, G. Graham, G. Lyall.

Visitors: Marshall, Right Hon. T. P. Courtenay.

Do Profits depend in any degree, and if in any, how much, on the fact of Commodities being usually sold or exchanged for others before being consumed?

J. R. McCulloch.

1841.—*February 4th.*

G. W. Norman, *Chair.* W. Coulson, *Vice-Chair.*

Colonel Torrens, J. S. Mill, N. W. Senior, Holt Mackenzie, W. Blake, W. J. Blake, H. Merivale, E. Chadwick, G. Larpent, J. H. Palmer, G. Pryme, J. Pennington, J. Morrison, J. L. Prevost, T. Tooke, Lord Monteagle, S. J. Loyd, J. W. Cowell.

Visitors: Dr. Wayland, Stephen, Villiers, Young, Alfred Morrison, Rice, Lord Dalmeny.

Mr. Senior announced the resignation of Mr. J. D. Hume, and a ballot was ordered for the next meeting to fill the vacancy.

Would it be practicable for the Bank of England to act upon the principle of issuing a fixed amount of Paper upon Securities, and a fluctuating amount upon Bullion, while at the same time the Country Banks of issue increased their portion of the general circulation of the Country without reference to the Exchanges?

Colonel Torrens.

1841.—*March 4th.*

W. Blake, *Chair.* J. L. Prevost, *Vice-Chair.*

J. Pennington, Colonel Torrens, G. Pryme, W. J. Blake, Sir H. Parnell, S. J. Loyd, S. Van de Weyer, B. Baring, N. W. Senior, W. Clay, C. Buller, G. Graham, J. S. Mill, Holt Mackenzie, T. Tooke, Lord Howick, S. Ricardo, G. Larpent.

Visitors: Dr. Kay, Macleod.

Mr. G. R. Porter, of the Board of Trade, was elected a member of the Club in place of Mr. J. D. Hume.

What is the most convenient definition of the word "Demand"? J. S. Mill.

1841.—*April 1st.*

N. W. Senior, *Chair.* T. Tooke, *Vice-Chair.*

G. W. Norman, J. S. Mill, G. Porter, S. Ricardo, W. Coulson, H. Mackenzie, S. J. Loyd, Colonel Torrens, W. Blake, Sir H. Parnell.

Visitors: Rev. Dr. Harley.

The Right Hon. Sir R. W. Horton was declared an Absent Member.

What would be the effect upon General Prices, and upon the wages of Labour, of such an increase of the prices of production in Foreign Countries, as would cause the produce of a given quantity of British labour to exchange for a less quantity of Gold, than that for which the produce of the same quantity of Foreign labour would exchange? Colonel Torrens.

1841.—*May 6th.*

T. Tooke, *Chair.* G. R. Porter, *Vice-Chair.*

W. Blake, W. J. Blake, W. Whitmore, J. S. Mill, G. Pryme, J. Pennington, J. W. Cowell, W. Coulson, Colonel Torrens, G. Graham, S. Ricardo, G. W. Norman, N. W. Senior, W. Clay, Sir H. Parnell.

Visitor: Blair.

Rev. Sydney Smith was elected a member of the Club in the place of Sir R. W. Horton.

Does the value of Gold and Silver depend in any, and, if in any, on what principle, different from those which govern the value of the other metals?

N. W. Senior.

According to what principle is the benefit of the Trade between two nations shared between those two nations?

J. S. Mill.

1841.—*June 3rd.*

W. Woolryche Whitmore, *Chair.* T. Tooke, *Vice-Chair.*

Colonel Torrens, G. Pryme, G. Porter, E. Chadwick, S. J. Loyd, S. Ricardo, H. Mackenzie, W. Blake, W. J. Blake, J. R. McCulloch, W. Coulson, Sir H. Parnell, Sydney Smith, J. S. Mill.

Visitors: Colonel Young, Oswald, Thos. Young, Gillon, Hastie, Maitland, Dickson, Cook, Vernon Smith.

Is there any rational ground for supposing that the efforts to improve and civilise Central Africa will ever have any considerable result, or defray the expense and loss of life occasioned in carrying them on?

J. R. McCulloch.

1841.—*December 2nd.*

Sir Wm. Clay, *Chair.* G. R. Porter, *Vice-Chair.*

Sydney Smith, E. Chadwick, J. L. Prevost, S. J. Loyd, G. Lyall, J. R. McCulloch, J. Pennington, T. Tooke, H. Merivale, G. W. Norman, Lord Monteagle, G. Graham.

Visitors: Spring Rice, Arthur Barclay, Fletcher.

Colonel Torrens' question withdrawn in consequence of his absence from town, and notice given of another question in place of it for discussion at the next meeting.

Is the opinion of Adam Smith well founded (as expressed in book v. chap. i., put forth by the Education Committee of the Privy Council, in their pamphlet on the recent measures for the promotion of Education in England, page 14), that in the progress of the Division of Labour, the dexterity of the workman, in any particular trade, must be acquired " at the expense of his intellectual, social, and martial virtues " ?

E. Chadwick.

1842.—*February 3rd.*

J. Horsley Palmer, *Chair.* Wm. Blake, *Vice-Chair.*

S. Ricardo, J. R. McCulloch, H. Mackenzie, S. J. Loyd, J. S. Mill, G. Porter, Colonel Torrens, W. Whitmore, N. W. Senior, G. Graham, E. Chadwick, T. Tooke, G. W. Norman, G. Pryme, W. J. Blake, W. Coulson, Sir Wm. Clay, C. Buller, H. Merivale.

Visitors : McGregor, Rintoul, Black, Count Zamayski.

Would a reduction of the Import Duties upon the produce of Foreign countries, if unaccompanied by an equivalent reduction upon British Goods in Foreign ports, have the effect of altering the distribution of the precious metals to the disadvantage of this country, and of causing the produce of a given quantity of British labour to exchange for the produce of a less quantity of Foreign labour ? Colonel Torrens.

1842.—*March 3rd.*

Rev. Sydney Smith, *Chair.* G. W. Norman, *Vice-Chair.*

Lord Congleton, J. L. Prevost, G. Porter, J. S. Mill, T. Tooke, G. Pryme, W. Coulson, S. Ricardo, W. Whitmore, J. Pennington, Sir G. Larpent, S. J. Loyd, Colonel Torrens, Sir W. Clay, N. W. Senior, G. Graham, J. R. McCulloch.

Visitors: J. G. Hubbard, Napier, Monckton Milnes, M.P., Dickson, Lord Glenelg, Young, Duncan, C. Morrison.

What would be the probable average price of Wheat in this country in the event of the Repeal of the Corn Laws, and the adoption of entire Free Trade, as applicable to the whole of our commercial policy?

W. Whitmore.

1842.—*April 7th.*

J. Morrison, *Chair*. Rev. Sydney Smith, *Vice-Chair*.

Lord Monteagle, S. J. Loyd, T. Tooke, J. S. Mill, E. Chadwick, H. Warburton, N. W. Senior, W. Blake, G. Porter, J. L. Prevost, J. Pennington, J. R. McCulloch, S. Ricardo, Colonel Torrens, G. Graham, W. Coulson.

Visitors: N. S. Senior, Ralph Ricardo, J. G. Marshall, Booth, Peter Dickson, C. Morrison.

Does the present state of British finances afford a sufficient justification for the imposition of an Income Tax; and if so, on what principle should it be imposed?

J. R. McCulloch.

1842.—*May 5th.*

T. Tooke, *Chair*. W. Whitmore, *Vice-Chair*.

W. Blake, J. S. Mill, J. Pennington, J. W. Cowell, E. Chadwick, G. W. Norman, W. Coulson, Colonel Torrens, Sydney Smith, W. J. Blake, S. Ricardo, G. Lyall, Lord Howick, S. J. Loyd, J. R. McCulloch, G. Porter, G. Graham, H. Palmer, N. W. Senior.

Visitors: G. W. Wood, J. C. Symons, Fletcher, Clark.

Which is best? a tax upon Property, upon Income, or upon Expenditure?

N. W. Senior.

1842.—*June 2nd.*

Right Hon. Holt Mackenzie, *Chair.* N. W. Senior, *Vice-Chair.*

W. Blake, G. Porter, T. Tooke, J. R. McCulloch, W. Coulson, J. S. Mill, G. Graham, G. Pryme, J. Pennington.

Visitors: Lord Dacre, Wilson, E. Senior, T. Tooke, jun., Baring.

To what extent has any country the power of making another independent country pay a portion of its Taxes? J. S. Mill.

1842.—*July 7th.*

Lord Monteagle, *Chair.* T. Tooke, *Vice-Chair.*

J. L. Prevost, J. S. Mill, W. Coulson, N. W. Senior, G. Lyall, E. Chadwick, Colonel Torrens, C. Buller, G. Porter, G. W. Norman, J. Pennington, G. Graham, J. R. McCulloch, S. J. Loyd.

Visitor: Count Pollon.

By what principle of management can the Railroad system be rendered most conducive to the increase of national wealth;—by leaving it to the free competition of individuals, or by placing it under the exclusive control of the Government? C. Buller.

1842.—*December 1st.*

Sir George Larpent, *Chair.* J. W. Cowell, *Vice-Chair.*

Lord Lansdowne, Lord Monteagle, T. Tooke, B. Baring, E. Chadwick, N. W. Senior, J. Pennington, S. J. Loyd, J. S. Mill, G. Graham, G. W. Norman, J. L. Prevost, G. Lyall, W. Coulson, J. R. McCulloch, G. Porter.

Visitors: Right Hon. W. E. Gladstone, T. Tooke, jun., T. J. Phillips.

Would it be a wise policy for any country, on the supposition of its having the power of making another independent country contribute to its taxes, to attempt to exercise such power, by levying duties on Exports or Imports with that view? T. Tooke.

1843.—*February 2nd.*

N. W. Senior, *Chair.* J. L. Prevost, *Vice-Chair.*

J. Pennington, T. Tooke, J. S. Mill, G. Pryme, Colonel Torrens, Sir G. Larpent, S. J. Loyd, J. W. Cowell, G. W. Norman, W. Coulson, E. Chadwick, S. Van de Weyer.

Visitors: Dickson, Melly.

Mr. Vardon was unanimously elected a member of the Club in the place of Lord Congleton, deceased. The resignation of the Rev. Sydney Smith was announced, and a ballot ordered for the next meeting to fill vacancy.

Is not the exportation of British Capital a cause, and almost a necessary condition, of its continued increase at home? J. S. Mill.

1843.—*March 2nd.*

G. W. Norman, *Chair.* G. Graham, *Vice-Chair.*

Lord Monteagle, E. Chadwick, W. Blake, T. Tooke, J. L. Prevost, G. Porter, J. H. Palmer, N. W. Senior, W. Coulson, T. Vardon, Colonel Torrens, Sir W. Clay, J. S. Mill, S. J. Loyd, W. J. Blake.

Visitors: Wm. Whitmore, Hutt, Rintoul.

Count Pollon was unanimously elected a member of the Club in the place of the Rev. Sydney Smith, resigned.

Does an increase of demand in this country for Foreign Commodities, unaccompanied by a corresponding increase of demand for our own commodities abroad, render the terms or conditions of exchange between this and other countries less advantageous to us, without reference to any alteration in the distribution of the Precious Metals? W. Coulson.

1843.—*April 6th.*

N. W. Senior, *Chair.* T. Tooke, *Vice-Chair.*

Lord Monteagle, G. Graham, T. Vardon, G. W. Norman, Colonel Torrens, J. S. Mill, Sir G. Larpent, E. Chadwick, S. J. Loyd, Count Pollon, W. Blake, W. Coulson, J. L. Prevost, G. Porter, J. R. McCulloch, J. Pennington, W. J. Blake.

Visitors: Gladstone, Fletcher, Tancred.

If an increase of demand in this country for Foreign Commodities, unaccompanied by a corresponding increase of demand for our commodities abroad, render the terms or conditions of exchange between this and other countries less advantageous to us, is it expedient on that account to lessen the demand for foreign commodities by legislative measures?

W. Coulson.

1843.—*May 4th.*

Lord Monteagle, *Chair.* G. W. Norman, *Vice-Chair.*

Archbishop of Dublin, Lord Lansdowne, Count Pollon, C. Buller, E. Chadwick, S. J. Loyd, Colonel Torrens, W. Blake, T. Vardon, J. R. McCulloch, W. Whitmore, G. Pryme, W. J. Blake, J. L. Prevost, W. Coulson, Sir W. Clay, G. Graham, T. Tooke, N. W. Senior, G. Porter, B. Baring, J. Pennington, J. S. Mill, H. Mackenzie.

Visitors: Nightingale, E. J. Stanley, Merivale, Marquis de Casanova, Count de Cavour, James Marshall, Rev. H. Malthus.

What determines the extent to which a duty imposed on an article of Raw produce, partly produced at home, and partly imported, raises prices?

N. W. Senior.

1843.—*June 1st.*

Rt. Hon. Holt Mackenzie, *Chair.* Sir G. Larpent, *Vice-Chair.*

T. Tooke, G. Pryme, Colonel Torrens, W. Blake, J. R. McCulloch, J. S. Mill, S. J. Loyd, H. Merivale, E. Chadwick, N. W. Senior, S. Ricardo, W. Coulson, S. Van de Weyer, G. Porter, Archbishop of Dublin.

Visitors: Professor Poroschin, Ed. Senior, D'Israeli, Pennington, jun., Otway Cave.

In a treatise on Political Economy, is it more convenient to treat Rent as a separate source of revenue, or as the effect of disturbing causes?

The Archbishop of Dublin.

Is Political Economy a Science *à priori*, or what is commonly called a science of facts? J. S. Mill.

1843.—*July 6th.*

N. W. Senior, *Chair.* E. Chadwick, *Vice-Chair.*

J. R. McCulloch, S. Ricardo, J. S. Mill, W. Coulson, Sir W. Clay, S. J. Loyd, H. Mackenzie, T. Tooke, T. Vardon, G. Porter, G. Graham, Colonel Torrens.

Visitors: Professor Poroschin, Rennie, Dickson, Brown.

Is an extraordinary extension of Manufacturing industry in any particular country likely to conduce to the ultimate well-being and happiness of the bulk of its population? J. R. McCulloch.

1843.—*December 7th.*

J. R. McCulloch, *Chair.* Thos. Vardon, *Vice-Chair.*

Count Pollon, N. W. Senior, G. Graham, T. Tooke, J. Pennington, G. Pryme, E. Chadwick, S. J. Loyd, W. Coulson, J. L. Prevost, Sir G. Larpent, Colonel Torrens, G. Porter, S. Ricardo, H. Merivale, J. H. Palmer.

Visitors : Hon. C. P. Villiers, Robertson, Ralph Ricardo, Lewis Loyd, Hastie, Hubbard.

In the case of articles produced partly in our Colonies and partly in Foreign Countries, but none at home, ought there to be any difference of duty, and, if so, to what extent, in favour of our Colonies ? Sir G. Larpent.

1844.—*February 1st.*

Rt. Hon. Holt Mackenzie, *Chair.* G. W. Norman, *Vice-Chair.*

T. Tooke, J. L. Prevost, G. Pryme, W. Blake, N. W. Senior, Sir G. Larpent, S. Ricardo, W. Coulson, W. J. Blake, G. Porter, J. R. McCulloch, J. Pennington, H. Merivale, Count Pollon, Colonel Torrens.

Visitors : Thos. Tooke, jun., Chas. Morrison.

Are Differential duties on Foreign productions, when imported into the United Kingdom, necessary in any case, and, if in any case, on what Articles ; and to what extent should they be carried ? J. R. McCulloch.

1844.—*March 7th.*

W. Blake, *Chair.* Sir Wm. Clay, *Vice-Chair.*

Colonel Torrens, S. Ricardo, S. J. Loyd, W. Coulson, G. Lyall, G. Porter, G. W. Norman, N. W. Senior, Thos. Vardon, Sir G. Larpent, W. Whitmore, G. Pryme, H. Mackenzie, W. J. Blake, J. R. McCulloch, Count Pollon.

Visitors : Monckton Milnes, Lefevre, Ross, Dr. Black.

Is it possible, under any given state of Agriculture, that a reduction of Corn rents should take place, without throwing out the last qualities of land resorted to, and the last portions of capital applied to the soil : and is it possible, under the supposition that Corn rents remain undiminished, that a reduction of Money rents should take place without causing a general fall in the prices of domestic productions, accompanied by a decline of money wages ? Colonel Torrens.

1844.—*April 4th.*

Bingham Baring, *Chair.* Sir G. Larpent, *Vice-Chair.*

Count Pollon, G. Porter, J. R. McCulloch, Colonel Torrens, G. W. Norman, W. Coulson, W. Whitmore, S. J. Loyd, G. Lyall, C. Buller, Lord Monteagle, E. Chadwick, H. Mackenzie, W. Blake, Sir William Clay, J. L. Prevost, T. Tooke, J. Pennington, H. Warburton.

Visitors: Monckton Milnes, Sir Ed. Ryan, Ben. Hawes, Dunlop.

Is Legislative interference between the Master and the Adult Labourer, to regulate the hours of work, expedient?
E. Chadwick.

1844.—*May 2nd.*

G. W. Norman, *Chair.* Colonel Torrens, *Vice-Chair.*

Lord Monteagle, Count Pollon, J. L. Prevost, G. Porter, W. Blake, J. Pennington, H. Mackenzie, T. Vardon, W. J. Blake, T. Tooke, Sir G. Larpent, J. R. McCulloch, N. W. Senior.

Visitors: Rintoul, Weguelin, Whishan.

Assuming that more or less evil must attend any marked alteration in the value of the standard of the Currency, is it clear that the evils of a tendency to an Increase of value, outweigh those of a tendency to a Diminution of value?
T. Tooke.

1844.—*June 6th.*

W. Whitmore, *Chair.* W. J. Blake, *Vice-Chair.*

E. Chadwick, J. R. McCulloch, Twiss, H. Merivale, G. Graham, T. Vardon, W. Coulson, T. Tooke, H. Mackenzie, J. L. Prevost, J. Pennington, G. Porter, Colonel Torrens, W. Blake, J. S. Mill.

Visitors: W. R. Greg, Jos. Fletcher, Jno. Wilson, Dr. Murray, Banfield, Doyle.

With a Circulating medium constituted like that of England, is the regulation of the Paper portion of that medium a public function, requiring to be guarded by responsibility, and conducted according to rules prescribed by law? and, if so, to what extent? Or is the interest of the Issuers, when carrying on their business on correct principles, a sufficient protection to the public? Colonel Torrens.

1844.—*July 4th.*

Rt. Hon. Holt Mackenzie, *Chair.* E. Chadwick, *Vice-Chair.*

Colonel Torrens, G. Lyall, S. J. Loyd, J. Pennington, J. L. Prevost, G. Graham, Lord Monteagle, T. Tooke, T. Vardon.

Visitor: Lewis Loyd, jun.

Can any, and what, operations of Banks increase or decrease the amount of Currency in the hands of the public, when it consists partly of Gold and partly of convertible Paper, which would not do so if it were entirely Metallic? G. Graham.

1844.—*December 5th.*

S. J. Loyd, *Chair.* Sir G. Larpent, *Vice-Chair.*

N. W. Senior, E. Chadwick, G. Porter, J. L. Prevost, G. Lyall, Sir W. Clay, G. Graham, C. Buller, W. Coulson, T. Tooke, J. R. McCulloch, J. Pennington, H. Merivale, H. Mackenzie, Thomas Vardon, J. S. Mill.

Visitors: B. Hawes, jun., J. G. Hubbard.

Was Ricardo correct in stating that "the same rule which regulates the relative value of Commodities in one country, does not regulate the relative value of the Commodities exchanged between two or more countries?" J. S. Mill.

1845.—*February 6th.*

Lord Monteagle, *Chair.* G. W. Norman, *Vice-Chair.*

Lord Lansdowne, H. Mackenzie, N. W. Senior, T. Tooke, Count Pollon, W. Coulson, J. Pennington, S. J. Loyd, Colonel Torrens, G. Porter, G. Graham, E. Chadwick, S. Ricardo, Sir W. Clay, Sir G. Larpent.

Visitors: Sir E. Colebrook, May, James Wilson, Priaulx.

Is Indirect preferable to Direct taxation? and, if so, are we arrived at, or near, the limits of the former?

Sir G. Larpent.

1845.—*March 6th.*

J. L. Prevost, *Chair.* G. J. Graham, *Vice-Chair.*

W. Blake, N. W. Senior, W. Coulson, S. J. Loyd, Lord Monteagle, Sir W. Clay, J. S. Mill, T. Vardon, Colonel Torrens, T. Tooke, W. Blake, Sir G. Larpent, J. Pennington, Professor Twiss, H. Mackenzie, E. Chadwick.

Visitors: Rowland Hill, Monckton Milnes, J. G. Marshall.

Does Taxation on the Commodities consumed by the labourer, raise Wages under any, and what, circumstances?

N. W. Senior.

1845.—*April 3rd.*

G. W. Norman, *Chair.* Colonel Torrens, *Vice-Chair.*

Sir G. Larpent, Sir W. Clay, J. R. McCulloch, T. Vardon, J. L. Prevost, T. Tooke, W. Blake, Count Pollon, G. Graham, J. S. Mill, H. Mackenzie, G. Porter.

Visitors: Mackinnon, M.P., James Heywood, Drinkwater, Bethune.

Under what conditions, and to what extent, ought Governments to exercise a directing or regulating power over the operations of Private industry; and in connection with it? J. S. Mill.

Are there any, and what, limits to the principle, that the Physical wants of the Community are best supplied by the agency of Competition? Sir W. Clay.

1845.—*May 1st.*

Sir W. Clay, *Chair.* W. Blake, *Vice-Chair.*

W. J. Blake, H. Mackenzie, S. J. Loyd, N. W. Senior, T. Tooke, J. S. Mill, G. W. Norman, E. Chadwick, Professor Twiss, G. Graham, J. Pennington, H. Merivale, J. L. Prevost, J. R. McCulloch.

Visitors: Hon. W. Cowper, Hawksley, Monckton Milnes, Kennedy.

Is it desirable to encourage the system of Allotment to Agricultural Labourers in England?

H. Merivale.

1845.—*June 5th.*

S. J. Loyd, *Chair.* G. Porter, *Vice-Chair.*

N. W. Senior, J. L. Prevost, G. Graham, H. Mackenzie, W. Blake, T. Vardon, J. S. Mill, E. Chadwick, W. J. Blake, J. Pennington, H. Merivale, T. Tooke, J. R. McCulloch, Archbishop of Dublin.

Visitors: Prevost, Fletcher.

Are expenditure upon Wages, and expenditure upon Commodities, equivalent, or different, in their effect on the remuneration of the labourer?

N. W. Senior.

1845.—*July 3rd.*

G. W. Norman, *Chair.* G. J. Graham, *Vice-Chair.*

E. Chadwick, Sir Wm. Clay, G. Porter, H. Mackenzie, J. Pennington, T. Tooke, S. J. Loyd, Wm. Blake, J. R. McCulloch.

Is the doctrine well founded that Plagues and Epidemic Disease serve as correctives of population ; and that, as stated by Mr. McCulloch, in his Note on population to his edition of Adam Smith's Wealth of Nations, "these scourges tend to place an old country in the situation of a colony; they lessen the number of inhabitants, without in most cases lessening the capital that is to maintain them"? E. Chadwick.

1845.—*December 4th.*

N. W. Senior, *Chair.* G. W. Norman, *Vice-Chair.*

Lord Monteagle, H. Mackenzie, J. S. Mill, G. Lyall, W. Coulson, T. Tooke, H. Merivale, J. Pennington, J. L. Prevost, Sir G. Larpent.

Visitor: Lord Campbell.

Is the law of Primogeniture favourable to the accumulation of Wealth? W. Coulson.

1846.—*February 5th.*

W. Whitmore, *Chair.* Sir Wm. Clay, *Vice-Chair.*

Count Pollon, Lord Lansdowne, Lord Monteagle, N. W. Senior, W. Blake, Sir G. Larpent, W. J. Blake, B. Baring, G. W. Norman, S. Ricardo, T. Vardon, Prof. Twiss, G. Porter, G. Graham, J. Pennington, S. J. Loyd, G. Pryme, T. Tooke, E. Chadwick, J. H. Palmer, J. L. Prevost, W. Coulson.

Visitors: Count Riewiski, T. A. Mitchell, M.P., Octavius Wigram, George Lewis, Hawes, T. Tooke, jun.

Is the Government scheme, now before the House of Commons, for the settlement of the Corn Law, a just and wise measure? T. Tooke.

1846.—*March 5th.*

S. J. Loyd, *Chair.* E. Chadwick, *Vice-Chair.*

Count Pollon, Wm. Blake, W. Whitmore, Colonel Torrens, J. Pennington, G. W. Norman, J. S. Mill, T. Tooke, T. Vardon, W. Coulson, G. Lyall.

Visitors: Rowland Hill, Henry Ashworth.

Under circumstances analogous to the following, would an immediate opening of the ports so alter Relative Prices, as to cause, in the first instance, a diminution, rather than an increase, in the quantity of Foreign grain, which could be profitably imported?

The circumstances are,—that the supply of Corn in the Foreign shipping ports is moderate, that the difference between the prices in the British Markets, and in the shipping ports, is just sufficient to enable the merchant, notwithstanding the actual amount of the Import duty, to bring in for internal consumption, from time to time, moderate supplies of Foreign Corn; and that while the Foreign exchanges are adverse, there is also a pressure upon the money market from domestic causes. Colonel Torrens.

1846.—*April 2nd.*

H. Merivale, *Chair.* G. Graham, *Vice-Chair.*

Wm. Blake, H. Mackenzie, Sir Wm. Clay, J. S. Mill, S. J. Loyd, G. Lyall, W. J. Blake, T. Tooke, S. Ricardo.

Visitor: Lord Seymour.

Is the Rent of Mines governed by similar principles with the Rent of Land? J. S. Mill.

1846.—*May 7th.*

N. W. Senior, *Chair.* Rt. Hon. Holt Mackenzie, *Vice-Chair.*

W. Coulson, G. Graham, W. Blake, H. Merivale, G. W. Norman, G. Pryme, J. S. Mill, G. Porter, E. Chadwick.

Visitors: Rev. E. James, W. Chambers.

What are the circumstances which regulate the Prices of the different kinds of Agricultural produce relatively to one another? J. S. Mill.

1846.—*June 4th.*

N. W. Senior, *Chair.* Rt. Hon. H. Mackenzie, *Vice-Chair.*

T. Tooke, Colonel Torrens, G. Porter, J. S. Mill, G. Pryme, G. Graham.

Visitors: Lee, Granville Harcourt, Robertson.

Are the causes of increase of population which have operated during the last fifty years, permanent? If not, what will arrest or nullify them? T. Tooke.

1846.—*July 14th.*

Trafalgar Hotel, Greenwich.

Instead of the ordinary July meeting at the Freemasons' Tavern, the members of the Club dined here this day to celebrate the practical triumph of the principles of Free Trade (the furtherance of which was one of the main objects of the formation

Facsimile of a Minute, in the handwriting of **Mr. Tooke**, *of the Special Dinner of the Political Economy Club, 14th July,* **1846.**

Trafalgar Hotel, Greenwich. July 14. – 1846

Instead of the ordinary July meeting at the Freemasons Tavern the members of the Club dined here this day to celebrate the ~~passing~~ ~~the~~ practical Triumph of the principles of Free Trade (the first Measure of which was one of the main objects of the formation of the Club) by the passing of the Corn Law Repeal & Customs bills. –

Sir Geo: Larpent in the Chair

W. L. Jones Lloyd V. Chair

Sir Wm. Clay, Mess.rs Cowlson, Lyall, Locke, Warburton Senior, Whitmore, Pennington, Chadwick, W. J. Black Sir Lacelles S. Vandeleur, Counts Potton, Prevois, Graham Ricardo, Porter, Vardon

Visitors, Count Stretzki. Hon.ble C. P. Villiers, Rep.d Hon. J. Wilson Patten, J. G. Lefevre, J. Macgregor, & W. ~~Rooke~~ Currie Esq.r

It was arranged that on this occasion there should not be the usual discussion of special questions, but several toasts were given in connection with the professed object of the meeting

of the Club), by the passing of the Corn Law Repeal and Customs Bills.

Sir GEORGE LARPENT, *Chair.*

S. JONES LOYD, *Vice-Chair.*

Sir William Clay, W. Coulson, G. Lyall, T. Tooke, H. Warburton, N. W. Senior, W. Whitmore, J. Pennington, E. Chadwick, W. J. Blake, J. L. Prevost, S. Ricardo, G. Graham, G. Porter, T. Vardon, His Excellency S. Van de Weyer, Count Pollon.

Visitors.—Count Stretizki, Hon. C. P. Villiers, Right Hon. T. Milner Gibson, J. S. Lefevre, J. Macgregor, and B. W. Currie.

It was arranged that on this occasion there should not be the usual discussion of special questions, but several toasts were given in connection with the professed object of the meeting.

1846.—*December 3rd.*

N. W. SENIOR, *Chair.* J. L. PREVOST, *Vice-Chair.*

W. Coulson, J. S. Mill, G. Graham, G. Lyall, G. Porter, H. Mackenzie, Sir G. Larpent, T. Tooke, J. Pennington, S. J. Loyd, G. W. Norman.

The resignation of J. HORSLEY PALMER was announced, and a vacancy in the Club declared, and a ballot ordered for the next meeting to fill the vacancy.

This Meeting was occupied the whole evening in considering arrangements connected with the Club.

1847.—*February 4th.*

Colonel TORRENS, *Chair.* G. PORTER, *Vice-Chair.*

J. S. Mill, W. Coulson, Sir W. Clay, G. Pryme, J. Pennington, H. Merivale, T. Tooke, T. Vardon, E. Chadwick, Sir G. Larpent, G. Graham.

Visitors: Rintoul, Rowland Hill.

Resolved, that Mr. MERIVALE be elected a member in place of Mr. J. H. PALMER.

Resolved, that the vacancy by the death of Count POLLON be filled up at the next meeting.

Proposed by Mr. MILL, and seconded by Mr. GRAHAM, and resolved, that Five new members of the Club be appointed, and that a Committee of Five Members be appointed to recommend the new Candidates for Election in April. The Committee to consist of Sir G. Larpent, S. J. Loyd, G. Porter, N. W. Senior, and T. Tooke.

In what way, and on what principle, is the Net produce of the country to be separated and distinguished from the Gross produce? J. PENNINGTON.

1847.—*March 4th.*

Colonel TORRENS, *Chair.* Sir G. LARPENT, *Vice-Chair.*

S. Van de Weyer, N. W. Senior, T. Tooke, J. L. Prevost, J. S. Mill, G. Graham, G. Lyall, T. Vardon, B. Baring, Sir W. Clay, G. Porter, S. J. Loyd, G. W. Norman, W. Blake, W. T. Thornton, Lord Monteagle, W. J. Blake.

Visitors: Spring Rice, Wason, Miller, Hutt, Rintoul, Jeffcot, Mulvary.

A ballot took place, and the following gentlemen were elected members of the Club: Right Hon. EDWARD STRUTT, M.P., Right Hon. C. P. VILLIERS, M.P., Right Hon. E. P. BOUVERIE, M.P., WILLIAM T. THORNTON, JOHN LEWIS RICARDO, BENJAMIN HAWES, M.P.

Would it be practicable for Government to adopt any measures which should have the effect of rendering Bread corn the staple food of the Labouring classes in Ireland, and of averting the periodical visitations of famine and pestilence to which a potato-fed population is exposed? Colonel TORRENS.

1847.—*April 1st.*

W. Whitmore, *Chair.* G. Porter, *Vice-Chair.*

E. Chadwick, J.S. Mill, J. L. Prevost, T. Tooke, W. J. Blake, Colonel Torrens, G. Graham, W. Coulson, J. Pennington, B. Hawes, C. P. Villiers, J. W. Cowell, Sir G. Larpent, Sir W. Clay, Lord Monteagle, H. Mackenzie, W. T. Thornton.

Visitors: Marquis de Radepont, Poulett Scrope.

What measures can be adopted to avert, as far as possible, the dangerous consequences of the Irish Poor Law proposed by the present Government? J. S. Mill.

1847.—*May 6th.*

Rt. Hon. Holt Mackenzie, *Chair.* G. Graham, *Vice-Chair.*

B. Baring, C. P. Villiers, C. Buller, T. Tooke, J. S. Mill, E. Chadwick, T. Vardon, W. T. Thornton, W. Blake, H. Merivale, W. J. Blake, G. W. Norman, E. Strutt, S. J. Loyd.

Visitors: Hallam, Charlton, Mark Phillips.

Would legitimate enterprise be seriously obstructed by legislative provisions, rendering the owners of Works, machinery, mines, ships, &c., involving danger to life or limb, liable to make good the pecuniary losses to the sufferers and their families from fatal accidents or maiming, incident to the employment or to the operation of such works? E. Chadwick.

1847.—*June 3rd.*

N. W. Senior, *Chair.* W. Blake, *Vice-Chair.*

Archbishop of Dublin, G. Graham, J. R. McCulloch, T. Tooke, E. Chadwick, W. T. Thornton, J. Pennington, S. J. Loyd, W. Whitmore, W. J. Blake, H. Mackenzie.

Visitor: Fletcher.

Is the system of the Administration of Relief to the Poor, advocated by Mr. McCulloch in the 22nd Note to his edition of Adam Smith's Wealth of Nations—namely, a system of relief "in moderate-sized parishes," which shall bring the "burden as it were to the door of individuals," and make it the interest of owners or occupiers to take care of the poor—sound in principle?

E. Chadwick.

1847.—*July 1st.*

E. Chadwick, *Chair.* S. J. Loyd, *Vice-Chair.*

G. W. Norman, G. Graham, E. P. Bouverie, H. Mackenzie, W. Blake, G. Lyall, Colonel Torrens, J. Pennington, N. Hancock, Prof. Pol. Econ. of Dublin.

Visitor: Jennings.

Is it expedient that the Government should interfere directly with the Education of the People, and to what extent?

H. Mackenzie.

1847.—*December 2nd.*

J. L. Prevost, *Chair.* T. Tooke, *Vice-Chair.*

E. Strutt, H. Mackenzie, G. Graham, J. S. Mill, W. T. Thornton, G. Porter, J. Vardon, C. Buller.

Mr. Tooke proposed to be allowed to retire from the Committee of Management.

Resolved to accept Mr. Tooke's resignation.

Mr. Thornton proposed in place of Mr. Tooke.

Resolved, to accept Mr. Thornton on Managing Committee instead of Mr. Tooke.

Under what circumstances is it desirable to maintain a Surplus revenue for the purpose of paying off a National Debt? J. S. Mill.

1848.—*February 3rd.*

G. W. Norman, *Chair.* H. Merivale, *Vice-Chair.*

Lord Monteagle, J. Pennington, W. T. Thornton, J. S. Mill, W. Blake, E. Chadwick, T. Tooke, Sir Wm. Clay, H. Mackenzie, G. Porter, S. J. Loyd.

Visitor: Spring Rice.

Is the system of letting small pieces of land to agricultural labourers, commonly called the Allotment System, open to any valid objection, as a means of improving the condition of those labourers ?

W. T. Thornton.

1848.—*March 2nd.*

W. Blake, *Chair.* G. J. Graham, *Vice-Chair.*

Ed. Strutt, S. J. Loyd, E. P. Bouverie, T. Tooke, W. J. Blake, J. S. Mill, J. Pennington, G. Porter, J. L. Prevost, G. W. Norman, Sir Wm. Clay, Colonel Torrens, T. Vardon, W. T. Thornton.

Visitor: J. A. Hankey.

Mr. Tooke announced the resignation of Sir G. Larpent of his office of Treasurer and Member of Committee of Management, and Mr. G. R. Porter was unanimously elected his successor in these offices.

What are the essential differences between Bank Notes and other forms of Credit ? J. S. Mill.

1848.—*April 6th.*

Rt. Hon. Holt Mackenzie, *Chair.* T. Vardon, *Vice-Chair.*

J. Pennington, G. W. Norman, Wm. Blake, S. J. Loyd, G. Graham, T. Tooke, E. Chadwick, J. L. Prevost, H. Merivale, J. R. McCulloch, E. Strutt, W. Whitmore, J. S. Mill, Lord Monteagle, W. J. Blake, W. T. Thornton.

Visitor: J. Hastie.

What would have been the effects on Commercial Credit, and on the solvency of the Bank of England, had the Circulation, during the crisis of 1847, been regulated upon the plan proposed by Mr. Tooke?

J. R. McCulloch.

1848.—*May 4th.*

Wm. Blake, *Chair.* E. Chadwick, *Vice-Chair.*

H. Merivale, T. Vardon, W. Blake, T. Tooke, G. Graham, W. T. Thornton, S. J. Loyd, B. Baring, J. S. Mill, E. P. Bouverie, G. W. Norman, S. Van de Weyer, G. Lyall, G. Porter, C. P. Villiers.

Would it not be highly conducive to the economical and moral improvement of the Labouring Classes that the workmen should be, as far as possible, associated in the Profits of Industrial undertakings, and what means can be devised of giving a greater degree of extension to this principle? J. S. Mill.

1848.—*June 1st.*

W. Whitmore, *Chair.* H. Merivale, *Vice-Chair.*

G. Pryme, E. Strutt, G. Graham, W. Blake, W. J. Blake, W. T. Thornton, T. Tooke, H. Mackenzie, G. Porter.

Is there any sufficient reason for legislative interference to prevent the raising of money by Mortgage of Future Crops? H. Merivale.

1848.—*July 6th.*

G. W. Norman, *Chair.* J. S. Mill, *Vice-Chair.*

W. Blake, W. J. Blake, G. Graham, S. J. Loyd, G. Porter, T. Vardon, E. P. Bouverie, N. W. Senior, T. Tooke, Lord Monteagle, W. T. Thornton.

Visitors: Cornewall Lewis, Jos. Fletcher.

Is it expedient that the rights of Tenants occupying land in Ireland should be enlarged, so as to render their tenure virtually perpetual at the existing rents, as actually paid? N. W. Senior.

1848.—*December 7th.*

Sir W. Clay, *Chair.* Right Hon. C. P. Villiers, *Vice-Chair.*

T. Tooke, J. L. Prevost, W. T. Thornton, G. Porter, W. Coulson.

Visitor: W. Parker.

Resolved, that the vacancy by the death of Mr. Charles Buller should be filled up at the next meeting.

How has the recent approximation to Free Trade affected the ability of this country to support the burthen of the National Debt? W. T. Thornton.

1849.—*February 1st.*

G. W. Norman, *Chair.* G. J. Graham, *Vice-Chair.*

J. L. Prevost, W. Blake, S. Ricardo, G. Pryme, S. J. Loyd, J. Pennington, W. T. Thornton, E. Chadwick, T. Tooke, G. Porter, J. S. Mill.

Visitors: Count P. E. de Strzelieki, Martin Thackeray.

Mr. Cameron, a former member of the Club, is re-admitted on his return from India, to fill the vacancy caused by the death of Mr. Charles Buller.

The resignation of Sir G. Larpent is announced in a note from himself, and a ballot ordered for the next meeting to fill the vacancy.

What is the most equitable mode of assessing an Income Tax? J. S. Mill.

1849.—*March* 1*st.*

W. Whitmore, *Chair.* H. Merivale, *Vice-Chair.*

E. Chadwick, G. Graham, T. Vardon, C. Cameron, H. Mackenzie, G. Pryme, S. J. Loyd, J. S. Mill, W. Coulson, G. W. Norman, E. Strutt, W. T. Thornton, C. P. Villiers, W. Coulson, J. L. Ricardo.

Visitors: Sir E. Ryan, May, John L. Kennedy.

Sir John Romilly was announced as having been selected to fill the vacancy caused by the resignation of Sir G. Larpent.

Are those objections valid, which in the last number of the *Edinburgh Review* are urged against the establishment of a body of Peasant Proprietors on the waste lands of Ireland? W. T. Thornton.

1849.—*April 5th.*

S. J. Loyd, *Chair.* S. Ricardo, *Vice-Chair.*

J. R. McCulloch, C. P. Villiers, W. Coulson, W. T. Thornton, Lord Monteagle, C. Cameron, E. P. Bouverie, J. S. Mill, Sir John Romilly, G. W. Norman, G. Porter, J. L. Prevost, G. Graham, Sir W. Clay, T. Tooke, E. Strutt, H. Mackenzie, Professor Hancock.

Visitors: Arles Dufour, Arbuthnot.

Is there sufficient reason for the popular assumption that the progress of British prosperity is seriously checked by the pressure of existing Taxation? G. W. Norman.

1849.—*May 3rd.*

Right Hon. E. Strutt, *Chair.* J. Pennington, *Vice-Chair.*

H. Mackenzie, W. Whitmore, G. Graham, S. J. Loyd, W. T. Thornton, H. Merivale, G. W. Norman, T. Tooke.

Visitors: P. Macmahon, F. Cayley.

What is the foundation, and what are the limits, of Property in Land? W. T. Thornton.

1849.—*June 7th.*

G. R. Porter, *Chair.* G. J. Graham, *Vice-Chair.*

W. T. Thornton, W. Coulson, S. J. Loyd, T. Tooke, J. S. Mill, W. Blake, E. Strutt, H. Mackenzie, G. Pryme, Sir J. Romilly, E. Chadwick.

Visitors: Shafto Adair, James Heywood.

Would it be expedient to introduce a general law, authorising persons to partake of the profits of a Partnership trade, without being liable to the whole extent of their property to the engagements of the firm; or, in other words, authorising the formation of partnerships "en commandite?" T. Tooke.

1849.—*July 5th.*

S. J. Loyd, *Chair.* W. Coulson, *Vice-Chair.*

G. Porter, W. Blake, G. Graham, W. T. Thornton, E. Chadwick, J. Pennington, Lord Monteagle, G. W. Norman, T. Tooke.

Visitors: Viscount Ebrington, Dr. Kries, Professor of Political Economy in the University of Breslau.

What is the most desirable area of Assessment for a Poor Law in Ireland? Lord Monteagle.

1849.—*December 6th.*

T. Tooke, *Chair.* W. T. Thornton, *Vice-Chair.*

H. Mackenzie, G. Porter, E. Chadwick, C. P. Villiers, J. S. Mill, E. Strutt, W. Blake, J. L. Prevost, S. J. Loyd, Sir Jno. Romilly.

Visitors: Wm. Newmarch, J. T. Danson.

The resignations of N. W. Senior and G. Lyall were announced, and a ballot was ordered for the next meeting to fill one vacancy.

What are the most desirable changes to be made in our system of Taxation? J. S. Mill.

1850.—*February 7th.*

J. S. Mill, *Chair.* H. Merivale, *Vice-Chair.*

E. P. Bouverie, W. Whitmore, S. Ricardo, C. P. Villiers, G. Pryme, H. Mackenzie, T. Vardon, W. Blake, S. J. Loyd, E. Chadwick, W. T. Thornton, J. Pennington, Lord Granville, T. Tooke, W. Coulson, C. Cameron, Sir Wm. Clay, J. W. Cowell, G. W. Norman.

Visitors: Earl Fitzwilliam, Wollaston Blake, Holland.

The Secretary reported a ballot had taken place, and Lord Granville elected a member in place of Mr. Lyall.

A ballot was ordered for the next meeting, to fill the place of Mr. Senior, resigned.

What are the prospects of Agriculture under Free Trade? W. Whitmore.

1850.—*March 7th.*

W. Coulson, *Chair.* T. Vardon, *Vice-Chair.*

E. P. Bouverie, G. Porter, G. Graham, Earl Granville, E. Chadwick, S. Ricardo, W. T. Thornton, H. Mackenzie, T. Tooke, Sir Wm. Clay, J. L. Prevost, Lord Monteagle, G. W. Norman.

Visitors: Lord H. Vane, Thomas Baring.

The Secretary reported that Mr. J. G. Hubbard had been elected a member in place of Mr. Senior, resigned.

Does Taxation press more heavily upon the National resources in this Country, than in the other principal countries of Europe? G. W. Norman.

1850.—*April 4th.*

E. Chadwick, *Chair*. H. Merivale, *Vice-Chair*.

Lord Ashburton, T. Tooke, J. L. Prevost, W. Coulson, C. P. Villiers, G. W. Norman, Sir John Romilly, G. Porter, E. Strutt, S. Ricardo, J. S. Mill, W. T. Thornton.

Visitor: Rev. H. Malthus.

Does the progress of Wealth and Industry, under the present social institutions of Europe, tend to an increasing agglomeration of Capital in large masses, or to the dispersion of such masses? J. S. Mill.

1850.—*May 2nd.*

W. Blake, *Chair*. T. Vardon, *Vice-Chair*.

W. Whitmore, J. S. Mill, J. G. Hubbard, C. Cameron, J. W. Cowell, Sir W. Clay, W. T. Thornton, J. Pennington, J. L. Prevost, T. Tooke, W. Coulson, G. Porter.

Visitors: J. T. Danson, W. Newmarch, Sir Roderick Murchison.

Are the supplies of Gold from the recently discovered sources of it in California, likely to be of such extent beyond the ordinary demand for that metal, as to be calculated in any material degree to diminish its value in the markets of the world? Are the supplies of Silver, from the improved and cheaper working of the existing mines in America, and the opening of new ones, likely to increase in the same relative degree as Gold, so as to preserve the existing proportionate value of the two metals? T. Tooke.

1850.—*June 6th.*

G. J. Graham, *Chair*. T. Tooke, *Vice-Chair*.

J. W. Cowell, C. Cameron, E. Strutt, W. T. Thornton, J. S. Mill, G. Porter.

Visitor: J. T. Leslie Melville.

What reason is there for believing that the recent approximations towards Free Trade in food, have affected the ability of the country to bear the burthen of the National Debt? W. T. Thornton.

1850.—*July 4th.*

J. S. Mill, *Chair.* T. Vardon, *Vice-Chair.*

W. Blake, J. Pennington, T. Tooke.

Visitors: Danson, E. Holland.

What is the Test, or the nature of the evidence, by which an alteration in the value of either, or of both, of the Precious metals could be ascertained or inferred? On the supposition of a marked and admitted diminution in the value of both Gold and Silver, or of Gold only (which is the standard of value in this country), how would the public Revenue, and different kinds of property and income, be affected?

T. Tooke.

1850.—*December 5th.*

S. Ricardo, *Chair.* Rt. Hon. C. P. Villiers, *Vice-Chair.*

Lord Monteagle, G. Porter, W. T. Thornton, J. L. Prevost, Lord Overstone, T. Tooke, Sir W. Clay, Lord Granville, J. S. Mill, H. Mackenzie, W. Coulson.

Visitor: Mons. Arles Dufour.

Is there any, and what, ground for the dictum of Adam Smith, that the Foreign Trade of a country gives less encouragement to its industry or productive labour than is afforded by its Home Trade?

G. R. Porter.

1851.—*February 6th.*

Sir W. Clay, *Chair.* J. L. Prevost, *Vice-Chair.*

W. Blake, S. Ricardo, G. Porter, T. Vardon, W. J. Blake, J. W. Cowell, W. Whitmore, C. P. Villiers, Lord Monteagle, G. Graham, E. Chadwick, J. S. Mill, W. T. Thornton, W. Coulson, T. Tooke.

No visitors.

Would not the most eligible mode of relieving the Hand-loom Weavers from their habitually depressed condition, be their formation into Home colonies, combining agriculture with their present employment?

J. S. Mill.

1851.—*March 6th.*

J. Vardon, *Chair.* E. Chadwick, *Vice-Chair.*

Lord Granville, W. Coulson, W. J. Blake, C. P. Villiers, Lord Monteagle, Sir W. Clay, T. Tooke, J. Pennington, G. Porter, Lord Overstone, H. Merivale, J. L. Prevost.

Visitors: Sir E. Ryan, Bowring.

The Secretary announced the resignation of Colonel Torrens, and was instructed by the Club to write to Colonel Torrens, expressing the regret of the Club at the loss of the society of one of the remaining original members of the Club, and one who not only assisted at its original formation, but has throughout been one of the most constant and useful attendants at its meetings.

On what principles should privileges or rewards be granted in respect of Inventions? W. Coulson.

1851.—*April 3rd.*

G. Porter, *Chair.* G. J. Graham, *Vice-Chair.*

E. Chadwick, J. W. Cowell, Sir W. Clay, S. Ricardo, T. Tooke, J. Pennington, C. P. Villiers, Lord Overstone, W. Coulson, W. Blake, E. Strutt, T. Vardon.

Visitors: Lord Wodehouse, Hon. W. Napier.

A ballot was ordered at the next Meeting to fill the vacancy created by the retirement of Col. TORRENS.

Should the inhabitants of towns be supplied with Water by trading companies with permission to compete, or from a general rate by a public authority ?

E. CHADWICK.

1851.—*May 1st.*

J. L. PREVOST, *Chair.* W. WHITMORE, *Vice-Chair.*

H. Merivale, W. T. Thornton, S. Ricardo, W. Coulson, J. Pennington, T. Vardon, T. Tooke, W. Blake, Lord Monteagle, Lord Overstone, G. Porter, E. Strutt, Sir W. Clay, W. J. Blake.

Visitors: Michel Chevalier, M. Blanqui, Ricardo.

The Secretary reported that a ballot had taken place, and Lord WODEHOUSE elected a member of the Club in the place of Colonel TORRENS, resigned.

Is not the Ricardo theory of Rent unnecessarily artificial, and might not another be devised less complicated, yet equally accurate and more comprehensive ?

W. T. THORNTON.

1851.—*June 5th.*

W. BLAKE, *Chair.* Lord OVERSTONE, *Vice-Chair.*

Lord Wodehouse, J. G. Hubbard, C. P. Villiers, E. Chadwick, T. Tooke, G. Pryme, J. L. Prevost, H. Mackenzie, W. J. Blake, Lord Monteagle, E. Strutt, W. T. Thornton, G. Porter.

Visitors : M. Wolowski, M. Quetelet, Thomson Hankey, jun.

Instead of being true, as is frequently asserted, that Taxation presses with disproportionate weight on the Poor,

would it not rather appear that no taxes, other than Protective duties, can permanently diminish the income of the labouring classes ? W. T. Thornton.

1851.—*July 3rd.*

W. Whitmore, *Chair.* T. Vardon, *Vice-Chair.*

Lord Wodehouse, C. P. Villiers, W. Coulson, W. Blake, T. Tooke, J. S. Mill, J. W. Cowell, H. Merivale, Lord Overstone.

No visitors.

Does a business in which the Returns are slow, employ with equal capital as much labour, and add as much to the produce of the country, as a business in which the Returns are quick ? J. S. Mill.

1851.—*December 4th.*

T. Vardon, *Chair.* G. J. Graham, *Vice-Chair.*

Sir W. Clay, Lord Granville, T. Tooke, W. T. Thornton, H. Merivale, G. Porter, W. Coulson, H. Mackenzie, J. G. Hubbard, Lord Monteagle, E. Chadwick.

Visitors : Colonel Sykes, Lord Carlisle, Captain Buller.

Supposing that the supply of Gold from California and Australia should reduce its value in a sensible degree relatively to Silver, would this diminution in the relative value of Gold form a justifiable ground for a legislative alteration of the Standard of value in this country ?—or would it, in the case of a double standard, as in France, be just or politic to withdraw from Gold the privilege of legal tender ? T. Tooke.

1852.—*February 5th.*

Rt. Hon. E. Strutt, *Chair.* W. Blake, *Vice-Chair.*

T. Tooke, J. S. Mill, H. Mackenzie, W. T. Thornton, G. Graham, W. J. Blake, T. Vardon, G. Pryme, G. Porter, C. P. Villiers, J. L. Prevost, Lord Wodehouse.

The Secretary read a letter from Dr. W. Neilson Hancock, Trinity College, Dublin, announcing he had ceased to fill the Political Economy Chair in that College, and had been succeeded by Professor R. Hussey Walsh, whereupon it was resolved that Professor Walsh be an honorary member in place of Dr. Hancock.

Can it, in any circumstances whatever, be advantageous to raise the money required for the public expenditure, by means of a Loan, instead of immediate taxation ?

W. T. Thornton.

1852.—*March 4th.*

W. Coulson, *Chair.* S. Ricardo, *Vice-Chair.*

C. P. Villiers, W. Blake, Lord Monteagle, T. Tooke, T. Vardon, W. T. Thornton, G. W. Norman, J. Pennington, J. G. Hubbard, E. Chadwick, Sir W. Clay, W. J. Blake, J. S. Mill, J. W. Cowell, H. Mackenzie, Sir J. Romilly, G. Porter.

Visitors: Serjeant Dowling, R. Lowe.

Is the purchase of commodities produced by labour equivalent in its effect on Wages, and on the Labour market, to the Direct purchase of Labour ? J. S. Mill.

1852.—*April 1st.*

H. Merivale, *Chair.* W. Whitmore, *Vice-Chair.*

Lord Monteagle, E. Chadwick, J. S. Mill, W. Blake, Lord Wodehouse, E. Strutt, W. Coulson, G. W. Norman, Sir W.

Clay, H. Mackenzie, J. W. Cowell, Lord Ashburton, C. Cameron, C. P. Villiers, T. Tooke, S. Ricardo, T. Vardon, W. Whitmore, W. T. Thornton, W. J. Blake, Sir J. Romilly.

Visitors : Sir E. Ryan, Hincks, Wilkinson.

What is the effect of an Import duty on the price of Corn ?
Sir William Clay.

1852.—*May 6th.*

Rt. Hon. Holt Mackenzie, *Chair.* W. Blake, *Vice-Chair.*

Lord Wodehouse, T. Tooke, G. Porter, J. Pennington, J. S. Mill, W. T. Thornton, C. Cameron, J. W. Cowell, T. Vardon, G. Graham, E. Chadwick, G. W. Norman.

Visitor : Lord Hobart.

A letter was read from J. R. McCulloch, resigning his membership of the Club.

Would it be conducive to the permanent interests of the whole of the Amalgamated Engineers or Mechanics, if their demands, particularly those respecting piece-work, and the limitation of work to Apprentices, were conceded ? E. Chadwick.

1852.—*June 3rd.*

E. Chadwick, *Chair.* W. Whitmore, *Vice-Chair.*

T. Tooke, H. Mackenzie, W. T. Thornton, J. Pennington, J. S. Mill, C. P. Villiers, T. Vardon, J. W. Cowell, S. Ricardo, G. Porter.

Visitor : Mr. W. Cayley (Canada).

Do any of the taxes still levied in this Country seriously affect the Labouring classes ; and, if so, which ?
H. Mackenzie.

1852.—*December 2nd.*

H. Warburton, *Chair.* E. Chadwick, *Vice-Chair.*

T. Vardon, H. Mackenzie, J. S. Mill, S. Ricardo, T. Tooke, W. Coulson, Lord Wodehouse, E. Strutt, C. P. Villiers, Sir Wm. Clay, W. T. Thornton, Lord Monteagle, J. W. Cowell, Sir John Romilly, C. Cameron, Lord Overstone, G. W. Norman, J. G. Hubbard, Wm. Newmarch.

Visitors: Sir Chas. Wood, Mr. Prescott.

The Secretary reported that a ballot had taken place, and that Mr. Wm. Newmarch had been elected a member of the Club.

Resolved, that a ballot be taken to supply the three vacancies at a future meeting.

What are the necessary conditions of a just Income Tax ?

J. S. Mill.

1853.—*February 3rd.*

Rt. Hon. Holt Mackenzie, *Chair.* J. G. Hubbard, *Vice-Chair.*

W. Coulson, Sir J. Romilly, H. Warburton, G. W. Norman, T. Vardon, Sir Wm. Clay, C. P. Villiers, Lord Monteagle, W. J. Blake, Wm. Newmarch, W. T. Thornton, J. S. Mill, C. Cameron, J. W. Cowell.

Visitor: Robt. Lowe.

Mr. Norman proposed and Mr. Warburton seconded Mr. Thornton as Treasurer.

Mr. Thornton was unanimously elected Treasurer.

Is Direct preferable to Indirect taxation ? J. S. Mill.

1853.—*March 3rd.*

H. Merivale, *Chair.* Sir J. Romilly, *Vice-Chair.*

Sir Wm. Clay, H. Mackenzie, W. Coulson, J. S. Mill, W. T. Thornton, W. J. Blake, E. Strutt, S. Ricardo, J. G.

Hubbard, R Lowe, C. Cameron, J. W. Cowell, Wm. Newmarch, T. Tooke, B. Hawes, H. Warburton, C. P. Villiers.

Visitors: H. F. Lee, of Boston, U.S., Mallet, A. Wilkinson.

The Secretary reported that a ballot had taken place, and that Mr. Robt. Lowe, Mr. N. W. Senior, and Mr. Kirkman Hodgson, had been elected members.

Sir John Romilly gave notice of a motion that the future ballots begin at six o'clock, and close as soon as the members present shall have recorded their votes.

Is it desirable, for the more advantageous employment of capital, that the law of Partnership should be modified as regards the liability of partners to third parties? W. Coulson.

1853.—*April 7th.*

E. Chadwick, *Chair.* T. Vardon, *Vice-Chair.*

Lord Overstone, W. T. Thornton, C. P. Villiers, Robt. Lowe, Sir J. Romilly, J. W. Cowell, T. Tooke, J. G. Hubbard, Lord Wodehouse, H. Mackenzie, Lord Ashburton, W. Whitmore, K. Hodgson, Sir W. Clay, B. Hawes, W. J. Blake, G. W. Norman, Wm. Newmarch, C. Cameron, S. Ricardo, E. Strutt.

Visitor: Lord Wrottesley.

Moved by Sir J. Romilly, and carried unanimously, that the Ballot for Election of Members commence at 6 o'clock punctually, and close as soon as the Members then present have voted.

What are the distinctions to be legitimately drawn between Free Trade and *Laissez faire*, or, to adopt a recent phraseology, between Free Trade and Unrestricted Competition? Wm. Newmarch.

1853.—*May 5th.*

G. J. Graham, *Chair.* Rt. Hon. C. P. Villiers, *Vice-Chair.*

Lord Monteagle, Sir Wm. Clay, J. S. Mill, E. Chadwick, T. Tooke, G. W. Norman, W. T. Thornton, W. J. Blake, C. Cameron, Wm. Newmarch, H. Mackenzie, J. W. Cowell, Lord Overstone, W. Coulson.

No visitors.

Is the claim made on behalf of the Irish Tenantry to hold their farms in perpetuity at a rent fixed by valuation, admissible in any shape, or under any conditions ?

J. S. Mill.

1853.—*June 2nd.*

Sir William Clay, *Chair.* N. W. Senior, *Vice-Chair.*

C. Cameron, J. W. Cowell, H. Mackenzie, J. S. Mill, E. Chadwick, W. Newmarch, J. Pennington, T. Tooke, T. Vardon, W. Coulson, H. Merivale, W. T. Thornton, the Master of the Rolls.

Visitor: Mr. Phillips.

What is the most correct definition of Capital ?

W. T. Thornton.

1853.—*July 7th.*

G. W. Norman, *Chair.* W. J. Blake, *Vice-Chair.*

J. W. Cowell, C. Cameron, C. P. Villiers, Lord Wodehouse, W. Whitmore, Lord Overstone, W. T. Thornton, H. Mackenzie, Sir Wm. Clay, S. Ricardo, J. S. Mill, N. W. Senior, the Master of the Rolls, T. Tooke, W. Newmarch, E. Chadwick, G. Graham.

Visitor: Mr. Carlton Cumberbatch.

Are there any, and what, limits to the principle, that the physical wants of the Community are best supplied by the agency of Competition ?

Sir William Clay.

1853 —*December* 1*st*.

S. Ricardo, *Chair*.

J. W. Cowell, C. P. Villiers, W. Coulson, Wm. Newmarch, H. Merivale, W. T. Thornton.

No visitors.

Would it be practicable, by largely employing Convict labour on public works at home, to do away with the necessity for Transportation as a secondary punishment ? H. Merivale.

1854.—*February* 2*nd*.

W. J. Blake, *Chair*. Lord Overstone, *Vice-Chair*.

G. W. Norman, J. W. Cowell, Lord Monteagle, H. Merivale, C. Cameron, T. Vardon, W. Coulson, W. Newmarch, W. T. Thornton, E. Strutt, G. Pryme, E. Chadwick, R. Lowe, Sir Wm. Clay, C. P. Villiers.

Visitor: Sir Alex. Prevost.

Assuming the amount of Emigration from these islands, its proportion and its direction, to remain without material alteration for several years, is this circumstance likely to prove a benefit or a disadvantage to the community ? H. Merivale.

1854.—*March 2nd.*

T. Vardon, *Chair.* Rt. Hon. Holt Mackenzie, *Vice-Chair.*

J. G. Hubbard, W. J. Blake, W. T. Thornton, R. Lowe, G. W. Norman, E. Chadwick, Wm. Newmarch, Lord Overstone. C. Cameron, Master of the Rolls, J. W. Cowell, C. P. Villiers.

Visitor: Sir H. Willoughby.

Have we not, under the law and practice of Apprenticeship, and under the law and practice of Parochial Settlement in this country, conditions essentially of slave labour, which are detrimental to productive industry and to improvement in the arts? E. Chadwick.

1854.—*April 6th.*

W. Coulson, *Chair.*

Archbishop of Dublin, E. Chadwick, Wm. J. Blake, T. Tooke, S. Ricardo, J. Pennington, W. Newmarch, W. T. Thornton, Sir Wm. Clay, H. Mackenzie, J. W. Cowell.

Under the circumstances of this country during last year and the present, what are the tests, and what is the evidence, which would justify the conclusion, that in consequence of the Californian and Australian supplies, the Exchangeable value of Gold has fallen below its former level? W. Newmarch.

1854.—*May 4th.*

H. Merivale, *Chair.*

J. W. Cowell, Master of the Rolls, W. Coulson, W. J. Blake, Lord Ashburton, W. T. Thornton, Wm. Newmarch.

Visitors: Sir Edward Ryan, Edward Thornton.

Are Copy-right and Patent-right founded on justice, or merely on sufferance, and are not those terms really misnomers? W. T. Thornton.

1854.—*June 1st.*

Lord Overstone, *Chair.* G. J. Graham, *Vice-Chair.*

N. W. Senior, B. Hawes, Wm. Newmarch, H. Merivale, E. Chadwick, W. T. Thornton, W. J. Blake, T. Tooke.

Visitors: Ed. Thornton, Dr. Neville Wood.

Are there any circumstances essential to Private or Commercial service which place it, in point of efficiency and economy, in a position of superiority to the Civil service of the country? E. Chadwick.

1854.—*July 6th.*

W. J. Blake, *Chair.* J. G. Hubbard, *Vice-Chair.*

N. W. Senior, J. W. Cowell, T. Tooke, W. Newmarch, E. Chadwick, Sir Wm. Clay.

No visitors.

Is it desirable, and if so, under what circumstances, that a Government should endeavour to oblige its subjects to Accumulate? N. W. Senior.

1854.—*December 7th.*

W. Coulson, *Chair.*

H. Merivale, H. Mackenzie, R. Lowe, G. Pryme, G. W. Norman, W. Newmarch, E. Chadwick, the Master of the Rolls, W. T. Thornton.

A letter was read announcing the resignation of Mr. E. P. Bouverie.

Resolved, to hold a ballot at the next meeting of the Club to fill up the vacancy, and to draw the attention of the Club to the large Surplus in the bankers' hands with a view to its disposal.

What is the foundation of the Tenant Right of Ulster ?

W. T. Thornton.

1855.—*February* 1*st.*

H. Merivale, *Chair.* Lord Overstone, *Vice-Chair.*

Master of the Rolls, W. Coulson, W. T. Thornton, W. J. Blake, W. Newmarch, C. P. Villiers, E. Chadwick.

Visitor : J. W. Gilbart.

Lord Overstone announced the resignation of Mr. Vardon.

Discussion on Club funds adjourned, and also the question of changing the day of meeting.

A ballot was ordered to fill the vacancy caused by Mr. Bouverie's resignation.

Under what circumstances are Governments justified in distributing the present charges of Wars, by loans payable by people who have not undertaken them ?

E. Chadwick.

1855.—*March* 1*st.*

Sir W. Clay, *Chair.*

J. W. Cowell, J. G. Hubbard, S. Ricardo, H. Merivale, Lord Overstone, W. Newmarch, G. W. Norman, W. T. Thornton, R. Lowe, W. J. Blake, E. Chadwick, W. Coulson, Master of the Rolls.

It was announced Mr. G. W. W. Bramwell, Q.C., had been elected to fill the vacancy caused by Mr. Bouverie's resignation.

A ballot was ordered to fill the vacancy caused by Mr. Vardon's resignation.

Is there any foundation for the proposition that the Interest of money, after deducting what must be called allowance for risk, that is, the portion of it which may be called insurance, must be equal all over the civilised world? H. Merivale.

The Master of the Rolls, Lord Overstone, and W. Coulson were constituted a Committee to consider in what mode to dispose of a portion of the Surplus funds of the Club.

1855 —*April* 19*th.*

Lord Overstone, *Chair.*

C. P. Villiers, H. Merivale, H. Mackenzie, W. T. Thornton, J. Pennington, G. W. Bramwell, R. Lowe, E. Strutt, W. J. Blake, G. W. Norman, Master of the Rolls, J. W. Cowell, E. Chadwick.

Visitors: W. E. Gladstone and E. Cardwell.

It was announced that Mr. Thomson Hankey had been elected a Member of the Club.

The Master of the Rolls reported from the Committee appointed to consider the best mode for employing the Surplus funds, a plan for accomplishing this purpose, and in explanation of the suggestion read a letter from Mr. McCulloch.

On the motion of Mr. Norman, it was resolved that the Committee be requested to proceed to carry out the suggested plan, bearing in mind the various suggestions of Members of the Club.

If the Nation were to appoint an Office at which functionaries should daily give Certificates (of the same amounts as the promissory notes now issued by banks) of deposits of Gold, returnable on demand to whoever might bring Gold for the purpose; and should make such

Certificates the only legal tender except Gold: what might, conjecturally, be the average amount of such Certificates in circulation?

2. Assuming that the average amount would be £45,000,000, and that 15,000,000 sovereigns would be enough to retain for the purpose of currently re-imbursing Certificates brought in for re-imbursement, there would be a resulting sum of £30,000,000, the return of which could never be demanded. If the Nation were to treat this amount as if it were a loan —were to employ £11,000,000 of it to repay its debt to the Company of the Bank of England—and expend the remaining £19,000,000 for "ways and means," creating a stock of £30,000,000; of which it would itself receive the annual interest, on the one hand, as it annually paid it on the other: what, if any, would be the disadvantages to the Nation of such a measure?

3. Would not the pecuniary profit of this measure to the Nation, be equivalent to the benefit of a perpetual loan, free of all interest, of £30,000,000, *plus* the gain of the amount of Certificates destroyed from time to time by shipwreck, fire, and in other ways, *minus* the cost of manufacturing the Certificates, and maintaining the establishment for affording them?

4. Seeing that the security for these Certificates would be that of the Nation, and that they would always be of equal value to bills of undoubted security, payable in London at sight, is there not reason for supposing that they would be much employed in other, especially in Asiatic countries, for remittance, and particularly for hoarding?

5. As these Certificates could not be primarily obtained in any other manner than by deposit of Gold, and as the aggregate daily amount of them in all would vary

in accordance with the daily efflux and influx of Gold, would they not constitute an absolutely perfect Paper-money? J. W. Cowell.

1855.—*May 3rd.*

W. J. Blake, *Chair.*

W. Newmarch, C. P. Villiers, S. Ricardo, G. Graham, G. W. Norman, H. Merivale, E. Chadwick, W. T. Thornton, E. Strutt, Master of the Rolls, Lord Overstone, T. Hankey.

No visitors.

Is the distinction drawn in the following passage of Mr. Mill's Principles of Political Economy correct? "Alterations in the cost of production of the precious metals do not act upon the value of money, except just as they increase or diminish its quantity, which cannot be said of any other commodity." (Book iii. ch. 9, sec. 3: *see also Sterling on Production of Gold.*) H. Merivale.

1855.—*June 7th.*

W. J. Blake, *Chair.*

Master of the Rolls, E. Strutt, T. Hankey, G. Graham, W. Newmarch, C. P. Villiers, W. T. Thornton, E. Chadwick, W. Coulson, G. W. Bramwell, W. Whitmore.

No visitors.

What are the general principles which in this country may best determine the extent and character of the regulations to be imposed by law on Joint Stock Banking or Trading Companies? W. Newmarch.

1855.—*July 5th.*

N. W. Senior, *Chair.*

H. Merivale, W. J. Blake, K. D. Hodgson, G. W. Norman, C. Cameron, C. P. Villiers, T. Hankey, G. Graham, W. T. Thornton, R. Lowe, W. Newmarch, E. Chadwick.

No visitors.

Is not a Decimal system of coinage and account desirable? But is a Pound the proper unit for such a system?

R. Lowe.

1855.—*December 6th.*

The Master of the Rolls, *Chair.*

R. Lowe, J. G. Hubbard, Lord Overstone, G. W. Norman, T. Hankey, C. P. Villiers, W. Newmarch, W. T. Thornton, J. S. Mill, G. W. Bramwell, H. Merivale, W. Coulson.

Mr. Thornton resigned the office of Treasurer, and requested that some one might be appointed in his stead. Mr. Newmarch was proposed by Mr. Norman, and the proposal being seconded by Mr. Lowe, Mr. Newmarch was unanimously elected.

Resolved, that Lord Overstone, J. S. Mill, and W. Newmarch be a Committee to obtain and arrange a new and extensive list of Questions.

To what extent is the pressure of the National Debt of this country lessened by mitigating circumstances, arising out of the facilities which it affords to certain kinds of business? W. Newmarch.

What are the nature and extent of the relief which the present generation obtains at the expense of posterity, by raising the supplies necessary for War expenditure, by means of Loans instead of by means of Taxation? J. S. Mill.

1856.—*February 7th.*

W. Whitmore, *Chair.* W. T. Thornton, *Vice-Chair.*

Sir John Romilly, T. Tooke, E. Chadwick, W. Coulson, S. Ricardo, Sir W. Clay, G. Graham, T. Hankey, J. G. Hubbard, W. J. Blake, G. W. Norman, R. Lowe, J. S. Mill, K. Hodgson.

Visitors: Ingram Travers, Wollaston Blake, Booth.

Assuming that the principle of Limited Liability ought to be introduced, to what Partnerships should it extend, and with what Safeguards should it be attended?

R. Lowe.

1856.—*March 6th.*

H. Merivale, *Chair.*

W. J. Blake, Sir Wm. Clay, W. Coulson, J. W. Cowell, J. G. Hubbard, H. Mackenzie, J. S. Mill, G. W. Norman, Wm. Newmarch, W. T. Thornton, T. Tooke, E. Chadwick.

Visitor: Fowler Newsam.

On the recommendation of the Committee of the Club it was resolved:—

That the Committee of the Club be requested to prepare for printing and distributing among the members, in an octavo form, a list of all questions discussed by the Club from its foundation in 1821 as far as they can be collected; and also a list of all persons who had been, and now are, members of the Club. And further, that the Committee be requested to collect, revise, and reconsider the laws of the Club, with a view to the inclusion of the laws in the volume just described; but the laws so revised by the Committee to be duly confirmed by a meeting of the Club prior to being printed.

Is it desirable, and in what degree, that a Government requiring Loans should contract them in a Stock bearing the Market rate of Interest? Wm. Newmarch.

1856.—*April 3rd.*

THOMSON HANKEY, *Chair.*

Lord Overstone, E. Strutt, J. G. Hubbard, W. T. Thornton, Lord Wodehouse, R. Lowe, Wm. Newmarch, J. S. Mill, W. Coulson, T. Tooke, W. J. Blake.

The Committee appointed the 1st day of March, 1855, reported that they had caused to be printed 100 copies of a selection from the "Early English Tracts on Commerce,"—forming altogether an 8vo. volume of 663 pages. The Tracts selected have been printed from the originals, supplied by Mr. McCulloch, who has also contributed a Preface, which will form the best explanation of the claims these Tracts have on the attention of those who take interest in the literature of Political Economy or the history of knowledge. The Committee have thought they should anticipate the wishes of the Club by placing six copies at the disposal of Mr. McCulloch, the remaining ninety-four copies to be distributed under the direction of the Club. There appear to be thirty-five on the list of ordinary members—five honorary members, besides the four Professors of Political Economy for the time being (Oxford, Cambridge, Dublin, King's College, London), in all forty-four. Assuming that a copy be taken by each of these members there will remain fifty copies disposable.

It was resolved:—

That the thanks of the Club be given to Mr. McCulloch for his valuable assistance, and that he be requested to accept the six copies of the Tracts.

That the Committee by which the Tracts have been printed be requested to prepare a list for the consideration of the Club, of Institutions and individuals to whom copies of the volume may be presented.

Does the purchase of Commodities for Unproductive consumption contribute to the employment of Labour, in the same degree as the expenditure of an equal sum in direct payment of Wages to unproductive Labourers? J. S. MILL.

1856.—*May* 1*st*.

J. G. Hubbard, *Chair*.

Lord Monteagle, Sir J. Romilly, Baron Bramwell, W. Whitmore, Lord Overstone, W. J. Blake, W. T. Thornton, E. Chadwick, Wm. Newmarch, E. Strutt, Sir Wm. Clay, G. W. Norman, J. W. Cowell, R. Lowe, W. Coulson, T. Tooke, N. W. Senior.

Visitors: Lord Napier, Jermyn Cowell, Hendriks.

The Committee appointed to reprint a selection of Early Tracts, reported that copies of the first volume (Early Tracts on Commerce) had been already distributed, one to each member of the Club.

That in pursuance of the resolution of the last meeting of the Club, the Committee have endeavoured to frame a scheme for the distribution of the surplus copies, but after giving the subject considerable attention had found it impracticable to frame a satisfactory list of libraries and other places, to which it would be most proper to present copies.

The Committee had therefore determined to recommend to the Club that the surplus copies be disposed of by sending a second copy to each member of the Club.

It was resolved, that this mode of disposal be adopted.

It was also resolved, that as the balance of funds in hand after paying the expenses of the first volume of Tracts, is still ample, the Committee be authorised to avail themselves of an offer kindly made by Mr. McCulloch to prepare a second volume of Tracts, to be composed of scarce Treatises, chiefly on questions of Money and Exchanges.

But that the Committee be requested to arrange for the printing of a considerably larger number of copies than 100, as the limitations of the impression of the first volume of 100 Tracts does not prove to be a convenient plan.

Is there anything in the present or recent circumstances of this country to justify the establishment of a Sinking Fund of a fixed amount, not dependent on the excess of Revenue over Expenditure? W. Coulson.

1856.—*June 5th.*

Sir W. Clay, *Chair.*

H. Merivale, C. Cameron, W. T. Thornton, E. Chadwick, W. Whitmore, T. Tooke, J. S. Mill, H. Mackenzie, W. Coulson, Baron Bramwell, W. Newmarch, W. J. Blake, N. W. Senior.

Visitors: Murdoch, Valpy, Palfrey.

A letter was read from Mr. J. Pennington, resigning his place as a Member of the Club.

A vacancy was declared in the place of Mr. Pennington, and another vacancy in the place of Lord Wodehouse, who had gone to reside abroad.

Resolved, that a ballot for filling the two vacancies be fixed for February, 1857.

In disposing of the Lands of the Australian Colonies, would it be a wise measure not to alienate the Freehold, but to sell a Leasehold interest of, say, a hundred years?

H. Merivale.

1856.—*July 3rd.*

N. W. Senior, *Chair.*

H. Merivale, E. Strutt, Sir J. Romilly, Lord Overstone, W. Whitmore, G. W. Norman, E. Chadwick, C. P. Villiers, H. Mackenzie, W. Newmarch, T. Tooke, W. Coulson, Baron Bramwell, C. Cameron, W. T. Thornton, W. J. Blake.

Visitor: Mr. Palfrey.

Is it an error, either of principle or practice, to prescribe by Statute the rate of Hire of Public Street Conveyances?

E. Chadwick.

1856.—*December 4th.*

Sir W. Clay, *Chair.*

N. W. Senior, W. J. Blake, G. W. Norman, W. Coulson, J. S. Mill, W. T. Thornton, C. P. Villiers, Lord Monteagle, E. Chadwick, W. Newmarch, H. Merivale, J. G. Hubbard, J. W. Cowell.

Visitors: The Chancellor of the Exchequer, Lord Villiers.

Is it incumbent on the Bank of England to restrict its discounts, on the Setting in of a Drain of Gold, without reference to the causes in which that Drain originates?

J. S. Mill.

1857.—*February 5th.*

Rt. Hon. R. Lowe, *Chair.*

Sir William Clay, E. Chadwick, W. Newmarch, H. Merivale, G. W. Norman, Lord Overstone, W. T. Thornton, W. J. Blake, Lord Belper, W. Coulson, Baron Bramwell, N. W. Senior.

Visitor: Robinson.

A ballot took place for the election of two members of the Club in place of Mr. Pennington resigned, and Lord Wodehouse, resident as Ambassador at St. Petersburg.

The result of the ballot was that the Chancellor of the Exchequer (Sir George Cornewall Lewis), and A. Wilkinson, Esq., M.P., were elected members of the Club.

It was resolved, on the motion of Mr. Coulson, that the thanks of the Club be given to Mr. McCulloch for his valuable labours in preparing the second volume of Tracts printed for the Club.

Also resolved, that an additional copy of the second volume of Tracts be sent to each member of the Club, and also to the public libraries to which copies of the first volume were sent.

Are there any circumstances in the progress of Arts and Manufactures which tend to Maintain or to Advance Wages, irrespective of the number of Labourers in the Market? E. Chadwick.

1857.—*March 5th.*

W. Coulson, *Chair.*

T. Tooke, J. S. Mill, E. Chadwick, Baron Bramwell, A. Wilkinson, S. Ricardo, W. Newmarch, W. J. Blake, J. W. Cowell, Sir W. Clay.

Visitor: Lord Villiers.

It having been stated to the Club by the Secretary that two vacancies had occurred, in the place of Lord Granville and Sir G. Cornewall Lewis, who, being Cabinet Ministers, became Hon. Members: resolved that in the circulars sent to call the next meeting, notice should be given that there are two vacancies, and that any members of the Club who wished to propose candidates be requested to send the names of the candidates to the Secretary.

What is the mode and degree in which the facilities afforded by Railways in this Country have led to a saving of Capital, and to diminutions of the Cost of Production? W. Newmarch.

1857.—*April 2nd.*

N. W. Senior, *Chair.*

T. Tooke, A. Wilkinson, H. Merivale, Lord Monteagle, W. Newmarch, J. S. Mill.

With reference to the two vacancies in the Club alluded to in the minutes of the 5th March, it was resolved that the subject of deciding upon the date at which the vacancies

should be filled up, be further postponed, and that in the meantime the members be invited to nominate candidates.

What is the best mode of applying to the promotion of Effective Emigration, funds provided by the Australian and American Colonies? H. Merivale.

1857.—*May 7th.*

J. G. Hubbard, *Chair.*

T. Tooke, W. Newmarch, J. W. Cowell, A. Wilkinson, C. P. Villiers, R. Lowe, T. Hankey, J. S. Mill, C. Cameron, Sir Wm. Clay, Baron Bramwell, Lord Belper, J. E. Cairns, Prof. Pol. Econ. of Dublin (Trinity Coll.).

By what laws are Retail Prices and Profits determined?

J. S. Mill.

1857.—*June 4th.*

E. Chadwick, *Chair.*

T. Tooke, J. S. Mill, G. Graham, W. Newmarch, W. Coulson, N. W. Senior, W. J. Blake, J. E. Cairns, Baron Bramwell.

Visitor: Mr. Boult.

Is there any adequate foundation for the doctrine, that the issue of Bank Notes is properly an exclusive function or prerogative of the Sovereign or State?

W. Newmarch.

1857.—*July 2nd.*

H. Merivale, *Chair.*

Sir Wm. Clay, J. G. Hubbard, G. Graham, W. Newmarch, A. Wilkinson, C. P. Villiers, Lord Belper, T. Hankey, J. W. Cowell, Baron Bramwell, R. Lowe, J. S. Mill, W. J. Blake, N. W. Senior, E. Chadwick.

Visitors: Jellico, Jermyn Cowell, Prof. Neate (Prof. Pol. Econ. at Oxford).

What are the modifications, if any, which should be applied to the doctrine that Public Corporations are not entitled to compensation for Property resumed by the State? R. Lowe.

1857.—*December 3rd.*

C. Cameron, *Chair.*

Sir Wm. Clay, J. G. Hubbard, G. W. Norman, A. Wilkinson, S. Ricardo, T. Hankey, R. Lowe, C. P. Villiers, J. S. Mill, Wm. Newmarch, E. Chadwick, T. Tooke, W. J. Blake, Baron Bramwell.

Visitors: Monckton Milnes, Wollaston Blake, and Hendriks.

Resolved, that a ballot take place at the next meeting of the Club in February, for the election of a member to fill one of the vacancies in the Club.

The three vacancies now in the Club arise from the following changes, viz.:—

Earl Granville, declared to be hon. member.
Sir G. C. Lewis, do. do.
James Morrison, died October, 1857.

The first Thursday in April, 1858, being immediately before Easter Sunday, the meeting will be held the last Thursday in March.

Is there any reason to imagine that the Gold produced in California and Australia has lowered the exchangeable value of that metal; and, if so, how much?

G. W. Norman.

1858.—*February 4th.*

A. Wilkinson, *Chair.*

C. P. Villiers, Lord Belper, Sir J. Romilly, G. W. Norman, J. G. Hubbard, W. Newmarch, Professor Neate, J. S. Mill, Baron Bramwell, Lord Overstone, W. T. Thornton, E. Chadwick, W. J. Blake, H. Merivale, W. Coulson, and Sir William Clay.

A ballot was held for the election of a new member of the Club in pursuance of a resolution passed at a previous meeting, and Mr. Rowland Hill was elected a member of the Club.

What would be the effects on the production and distribution of Wealth, if the owners of Property were further restrained from settling it, or from preventing, for long periods after their decease, the absolute Ownership from becoming Vested? W. Coulson.

1858.—*March 4th.*

Rt. Hon. R. Lowe, *Chair.*

J. W. Cowell, E. Chadwick, Rowland Hill, W. Coulson, Sir J. Romilly, W. T. Thornton, Professor Neate, W. J. Blake, Lord Overstone, C. P. Villiers, S. Ricardo, A. Wilkinson, H. Merivale, and Sir W. Clay.

Visitor: N. Hancock, late Professor of Political Economy in Dublin.

A vacancy was declared in the Club by the death of Mr. Tooke.

Resolved, that a ballot be held at the next meeting, the 25th March, for filling up one of the three vacancies now existing in the Club.

Are there any valid reasons against the extension to Joint Stock Banks of the principle of Limited Liability?

A. Wilkinson.

1858.—*March 25th.*

Sir J. Romilly, *Chair.*

G. W. Norman, C. Cameron, J. W. Cowell, C. P. Villiers, W. T. Thornton, R. Hill, A. Wilkinson, W. Newmarch, N. W. Senior, E. Chadwick, J. S. Mill, H. Mackenzie, W. J. Blake, W. Coulson, Lord Belper.

A ballot took place for the election of a new member, at which Mr. Charles Morrison was elected.

Resolved, that a ballot take place at the next meeting of the Club to fill one of the two vacancies existing.

What have been the effects on the production and distribution of Wealth, of the observance, as a period of rest, of one day in Seven ? N. W. Senior.

1858.—*May 6th.*

W. Coulson, *Chair.*

C. P. Villiers, C. Morrison, Baron Bramwell, J. G. Hubbard, J. W. Cowell, G. Graham, W. Newmarch, A. Wilkinson, T. Hankey, W. T. Thornton, J. S. Mill, G. W. Norman, W. J. Blake, H. Mackenzie, Sir W. Clay.

Visitor: Mr. Edward Baines.

A ballot took place, at which Mr. John Alexander Hankey was elected a member of the Club.

Is there any well-founded reason for the common opinion, that a high rate of Interest is injurious to this country ? T. Hankey.

1858.—*June 3rd.*

N. W. Senior, *Chair.*

Sir J. Romilly, Lord Belper, W. Coulson, W. Newmarch, Baron Bramwell, J. A. Hankey, A. Wilkinson, G. Graham, E. Chadwick, J. S. Mill, W. T. Thornton, W. J. Blake, Sir William Clay, C. P. Villiers.

A ballot took place, at which Mr. Henry Thomas Buckle was elected a member of the Club.

Under what circumstances would a fall in the exchangeable value of Gold, as a consequence of the recent discoveries, justify any alteration in the Standard so as to affect existing Contracts? J. S. Mill.

1858.—*July 1st.*

Sir J. Romilly, *Chair.*

A. Wilkinson, Professor Neate, G. W. Norman, J. W. Cowell, W. Whitmore, H. Mackenzie, W. Newmarch, C. Cameron, R. Lowe, J. S. Mill, S. Ricardo, C. Morrison, E. Chadwick, Rowland Hill, W. T. Thornton, W. J. Blake, Sir W. Clay, H. Merivale.

Visitors: Macpherson Macleod, Jermyn Cowell, and Robinson.

What is the most convenient definition of Rent?
H. Merivale.

1858.—*December 2nd.*

Thomson Hankey, *Chair.*

W. Coulson, R. Hill, E. Chadwick, W. Newmarch, R. Lowe, W. J. Blake, G. W. Norman, H. Buckle.

Two vacancies in the Club were declared, in consequence of the deaths of Mr. H. Warburton and Mr. Woolrychе Whitmore.

What are the economical elements involved in efficient Popular Education? E. Chadwick.

1859.—*February 3rd.*

H. Merivale, *Chair.*

Sir Wm. Clay, W. J. Blake, Baron Bramwell, J. A. Hankey, J. W. Cowell, C. Morrison, Sir J. Romilly, A. Wilkinson, R. Hill, E. Chadwick, W. Newmarch, G. W. Norman, W. T. Thornton, H. Buckle.

Visitors: Newsom, Jermyn Cowell.

It was stated to the Club by the Secretary that Lord Wodehouse had returned to this country from St. Petersburg, and had signified his wish to return to the Club, and he was therefore re-admitted as a member of the Club in place of Mr. Warburton, deceased.

Is there any sufficient foundation for the provision that all Contracts, involving value of more than Ten Pounds, shall be in writing? Baron Bramwell.

1859.—*March 3rd.*

Sir J. Romilly, *Chair.*

Lord Wodehouse, Lord Belper, C. P. Villiers, W. J. Blake, W. Coulson, Sir Wm. Clay, J. W. Cowell, E. Chadwick, H. Buckle, A. Wilkinson, Lord Overstone, G. W. Norman, C. Cameron, R. Hill, J. A. Hankey, H. Merivale, R. Lowe, H. Mackenzie, Baron Bramwell, W. T. Thornton, C. Morrison.

Visitor: Crowe.

What would be the probable Economical consequences in this Country of a Government based on Universal Suffrage? C. Morrison.

1859.—*April 7th.*

Rowland Hill, *Chair.*

Sir Wm. Clay, W. Newmarch, W. T. Thornton, G. Graham, E. Chadwick, J. W. Cowell, H. Merivale, C. P. Villiers, H. Mackenzie, S. Ricardo, W. Coulson, A. Wilkinson, W. J. Blake, Baron Bramwell, J. A. Hankey.

Visitor: Sir Edward Ryan.

To what extent, if any, is it justifiable or advisable to depart from the strict rules of Political Economy, in dealing with the Social Condition of a people?

A. Wilkinson.

1859.—*May 5th.*

Thomson Hankey, *Chair.*

Baron Bramwell, J. W. Cowell, C. P. Villiers, R. Hill, Sir Wm. Clay, R. Lowe, A. Wilkinson, W. T. Thornton, J. A. Hankey, C. Morrison, W. J. Blake, E. Chadwick, H. Mackenzie.

Visitor: Peacocke.

Resolved, that a ballot take place at the next meeting for electing a member to fill up the vacancy now existing in the Club by the death of Mr. W. Whitmore.

Is a Compulsory Provision for the Poor defensible?

E. Chadwick.

1859.—*June 2nd.*

Sir J. Romilly, *Chair.*

Sir W. Clay, W. Coulson, C. P. Villiers, Lord Wodehouse, Thomson Hankey, W. T. Thornton, W. Newmarch, R. Lowe, A. Wilkinson, E. Chadwick, H. Mackenzie, R. Hill, W. J. Blake, J. W. Cowell, C. Cameron, N. W. Senior.

Visitors: Henry Macleod, Frederick Hill.

A ballot took place in pursuance of the resolution passed at the last meeting, and Mr. John Macpherson Macleod was chosen to fill the place of Mr. Whitmore, deceased.

Is the Distribution of Newspapers and Books by the Post Office at variance with the principles of Political Economy; and, if not, would it be any Violation of

those principles to employ the mechanism of the Department, as proposed by the Society of Arts, in the distribution of small parcels generally?

ROWLAND HILL.

1859.—*July 7th.*

Sir W. CLAY, *Chair.*

W. T. Thornton, G. W. Norman, C. Cameron, J. W. Cowell, G. Graham, Professor Neate, A. Wilkinson, H. Merivale, W. Coulson, Thomson Hankey, J. A. Hankey, E. Chadwick, W. Newmarch, R. Hill, W. J. Blake, N. W. Senior.

Visitors: Count Frölich, Jermyn Cowell.

A vacancy was declared in the Club in consequence of the appointment of Mr. C. P. VILLIERS to a seat in the Cabinet, whereby he became an honorary member of the Club.

What is the connection between the Price of Provisions and the Price of Labour? N. W. SENIOR.

The second question placed on the paper, viz., "What general principles should be adopted relative to the Employment of Paupers, Soldiers, and Prisoners, in Productive Labour?" was partly discussed, and the further discussion of the question was adjourned to the next meeting of the Club.

1859.—*December 1st.*

A. WILKINSON, *Chair.*

Rowland Hill, J. M. Macleod, Lord Overstone, E. Chadwick, H. Merivale, W. Newmarch, Lord Ashburton, T. Hankey, C. P. Villiers, G. Graham, W. Coulson, W. T. Thornton, W. J. Blake, Sir W. Clay, J. W. Cowell, R. Lowe, Sir J. Romilly, Baron Bramwell, J. E. T. Rogers (Professor Political Economy, King's College, London).

Visitor: Webster.

It was announced that Sir B. Hawes and Mr. Cameron had sent in their resignations as members of the Club.

Two vacancies were therefore declared in the Club.

It was ordered that a ballot should be held at the next meeting of the Club for the election of a member to fill up one of the vacancies.

Is the granting of Patents in accordance with Economic Science? R. Lowe.

1860.—*February 2nd.*

G. W. Norman, *Chair.*

J. W. Cowell, N. W. Senior, R. Lowe, H. Merivale, W. J. Blake, Baron Bramwell, J. M. Macleod, S. Ricardo, A. Wilkinson, W. Newmarch, W. T. Thornton, Sir W. Clay, K. D. Hodgson, Prof. Rogers.

Visitors: Saunders, Chas. Norman, Captain Eastwick, Mackintosh.

In pursuance of the resolution passed at the previous meeting of the Club, a ballot took place for the election of a member of the Club, at which Mr. Henry Thring was elected.

Have the general effects of the Influx of New Gold been beneficial or the reverse? W. Newmarch.

1860.—*March 1st.*

H. Merivale, *Chair.*

R. Lowe, W. Coulson, W. T. Thornton, J. G. Hubbard, J. W. Cowell, W. Newmarch, Professor Rogers, Sir W. Clay, T. Hankey, A. Wilkinson, G. W. Norman, J. M. Macleod, Sir J. Romilly, H. Mackenzie, W. J. Blake.

Is Unproductive Consumption conducive to National Wealth? J. M. Macleod.

1860.—*March 29th.*

Sir W. Clay, *Chair.*

W. Newmarch, R. Lowe, H. Thring, G. Graham, J. A. Hankey, Professor Rogers, A. Wilkinson, T. Hankey, W. T. Thornton, J. G. Hubbard, J. W. Cowell, C. P. Villiers.

Visitors: Monckton Milnes and Jermyn Cowell.

What are the circumstances, if any, under which Commercial Treaties are, on economical grounds, more advantageous, than the adoption or continuance of an internal policy, which seeks to impose the fewest and smallest Customs' Duties compatible with the needs of the Public Service? W. Newmarch.

1860.—*May 3rd.*

E. Chadwick, *Chair.*

W. Newmarch, H. Merivale, W. Coulson, Baron Bramwell, W. T. Thornton, A. Wilkinson, W. J. Blake, J. G. Hubbard, J. M. Macleod, N. W. Senior, Sir J. Romilly, Lord Belper, Sir W. Clay.

Visitors: Sir Andrew Orr, Mr. Marsh, M.P.

It was resolved to hold a ballot at the next meeting to fill up one of the vacancies now existing in the Club.

Is it, or is it not, a sufficient reason for Country A to impose a Differential duty upon any article, the produce of Country B, that Country B imposes an Export duty on the same article, or on the Raw Material thereof?

H. Merivale.

1860.—*June 7th.*

N. W. Senior, *Chair.*

Sir J. Romilly, J. W. Cowell, G. W. Norman, R. Lowe, W. T. Thornton, A. Wilkinson, H. Merivale, G. Graham,

W. Newmarch, J. M. Macleod, H. Mackenzie, W. J. Blake, Lord Belper, Sir W. Clay, E. Chadwick.

Visitor: E. Romilly, jun.

A ballot was held in pursuance of the resolution at the previous meeting, at which Mr. George W. M. Peacocke, M.P., was elected a member of the Club.

It was resolved that the Committee be authorised to print for distribution among the members of the Club, a list of the members who have formerly belonged to the Club, from its original establishment, and a list of the questions which have been discussed, together with the rules of the Club.

Does that law which gives to Inventors the monopoly of their Invention for a certain number of years, thereby cause the amount of National Wealth to be greater than it would be, were no such exclusive privilege conceded to Inventors? J. W. Cowell.

1860.—*July 5th.*

G. J. Graham, *Chair.*

George Peacocke, Sir J. Romilly, W. Coulson, H. Mackenzie, J. M. Macleod, W. Newmarch, W. T. Thornton, J. A. Hankey, G. W. Norman, H. Merivale, Professor Neate, W. J. Blake, Sir W. Clay, N. W. Senior, Professor Rogers, E. Chadwick.

Visitor: F. Norman.

What are the objections generally, and especially at the present time, to a Double Standard of Gold and Silver? Sir W. Clay.

1860.—*December 6th.*

A. Wilkinson, *Chair.*

C. P. Villiers, T. Hankey, E. Chadwick, Sir R. Hill, J. A. Hankey, Professor Rogers, J. M. Macleod, W. Newmarch, W. J. Blake, N. W. Senior, Sir J. Romilly.

It was resolved *that the thanks of the Club* be given to Mr. Newmarch and Mr. Blake for the care which they had bestowed in preparing for the press the volume containing the *List of Members of the Club*, and the questions discussed at its meetings.

The Master of the Rolls gave notice that at the next meeting he would call the attention of the Club to the mode in which the distribution of the copies of the volume should be regulated.

The Secretary announced that a vacancy had arisen in consequence of the death of Mr. Coulson.

To what extent are considerations of Justice and Morality admissible in the discussion of Questions of Political Economy? J. M. Macleod.

1861.—*February 6th.*

G. W. Norman, *Chair.*

J. W. Cowell, Baron Bramwell, H. Merivale, A. Wilkinson, W. Newmarch, H. Thring, T. Hankey, G. Peacocke, W. T. Thornton, J. S. Mill, Sir R. Hill, J. A. Hankey, Sir W. Clay, W. J. Blake.

Visitors: W. Longman, Jermyn Cowell.

Resolved, that a ballot be held next meeting to fill one of the existing vacancies in the Club.

The Secretary announced that Mr. Jacob Waley was proposed as a candidate by the Master of the Rolls, and seconded by Mr. Newmarch.

The first Thursday in April falling in Easter week, it was resolved that the meeting should be held on the 11th of that month.

Considering that the extra services and the extra supplies of Commodities required for the purposes of a War are actually provided or consumed during each year of War, how far, if at all, is it true that a Loan enables the Community to throw part of the burden of the War upon posterity? J. A. Hankey.

1861.—*March 7th.*

Sir J. Romilly, *Chair.*

Sir W. Clay, Sir R. Hill, N. W. Senior, J. W. Cowell, H. Merivale, A. Wilkinson, W. Newmarch, Rev. J. E. T. Rogers, R. Lowe, Baron Bramwell, G. Graham, H. Mackenzie, E. Chadwick, J. S. Mill, W. T. Thornton, C. P. Villiers.

Visitor: Jermyn Cowell.

At a ballot before dinner, Mr. Henry Fawcett was elected a Member of the Club.

The notice of motion given by the Master of the Rolls was postponed till the next meeting of the Club.

Are there any reasons for believing that a law designed to diminish the prevalence of Credit in the Country by denying legal validity to Debts of longer standing than, say, six months, would be economically advantageous?

W. Newmarch.

1861.—*April 11th.*

Sir W. Clay, *Chair.*

C. P. Villiers, T. Hankey, Sir R. Hill, E. Chadwick, J. S. Mill, H. Fawcett, W. T. Thornton, A. Wilkinson, G. Peacocke, W. Newmarch, Rev. J. E. T. Rogers, G. Graham, G. W. Norman, H. Thring, A. Hankey, W. J. Blake, H. Merivale, R. Lowe, J. M. Macleod.

Visitors: David Chadwick, Fawcett, sen.

What is the value of Moral Education to Economical Improvement; and conversely, what are the bearings of Economical Prosperity on Moral Excellence?

J. S. Mill.

1861.—*May 2nd.*

Sir J. Romilly, *Chair.*

T. Hankey, Sir W. Clay, Lord Overstone, J. A. Hankey, A. Wilkinson, G. Peacocke, Rev. J. E. T. Rogers, E. Chadwick,

N. W. Senior, W. Newmarch, W. T. Thornton, H. Fawcett, R. Lowe, H. Merivale, Sir R. Hill, W. J. Blake, J. M. Macleod, Baron Bramwell.

Visitors: Dr. Williams (Principal of Jesus College), Rev. Canon Rickson, Dr. Farr, Elphinstone, H. Smith (Savilian Professor of Geometry, Oxford), Stuart Rendell, E. Romilly.

It was resolved that at the next meeting a ballot should take place to fill up one of the vacancies in the Club.

Is an uniform Income Tax in accordance with the just principles of Taxation? R. Lowe.

1861.—*June 6th.*

J. A. Hankey, *Chair.*

Sir J. Romilly, H. Mackenzie, J. M. Macleod, J. E.T. Rogers, H. Thring, C. P. Villiers, W. Newmarch, A. Wilkinson, Lord Overstone, R. Lowe, W. T. Thornton, N. W. Senior, Sir W. Clay, Baron Bramwell, W. J. Blake.

Visitors: E. Romilly, Bohn, Farrer.

A ballot took place, at which Sir Stafford Northcote was elected a member of the Club.

It was announced to the Club that a communication had been received from Mr. Willis, giving notice that he intended to give up keeping this house as a tavern, and that he would then be unable to receive the meetings of the Club.

The Committee were instructed to make inquiries as to another place of meeting, and to report to the next meeting of the Club.

What is the most convenient definition of the word "Tax"?
J. E. T. Rogers.

1861.—*July 4th.*

W. Newmarch, *Chair.*

Sir R. Hill, G. Peacocke, T. Hankey, Sir J. Romilly, J. M. Macleod, H. Fawcett, J. S. Mill, E. Chadwick, G. Graham, W.

T. Thornton, J. A. Hankey, N. W. Senior, Sir Stafford Northcote, H. Merivale, W. J. Blake, Baron Bramwell.

Visitor: Mr. E. Romilly.

A discussion took place as to the best mode of distributing the surplus copies of the volume containing the Proceedings of the Club, and it was resolved :—

That it be left to the discretion of the Committee to distribute copies of the volume to societies which take an interest in the science of Political Economy in this and other countries.

What is the most convenient definition of Political Economy?

N. W. Senior.

1861.—*December 5th.*

Rt. Hon. R. Lowe, *Chair.*

H. Thring, Sir J. Romilly, H. Mackenzie, Lord Monteagle, W. Newmarch, H. Fawcett, G. Peacocke, J. E. T. Rogers, W. J. Blake, Lord Overstone, Sir R. Hill, E. Chadwick, Baron Bramwell, H. Merivale, C. P. Villiers, A. Wilkinson.

Visitor: W. Romilly.

What are the legitimate limitations to be applied, on Economical grounds, to the absolute power of Settling Property?

H. Thring.

1862.—*February 6th.*

G. W. Norman, *Chair.*

Sir W. Clay, A. Wilkinson, J. A. Hankey, W. Newmarch, W. J. Blake, Sir J. Romilly, H. Merivale, H. Thring, Baron Bramwell, J. E. T. Rogers, W. T. Thornton, Sir R. Hill, E. Chadwick, J. M. Macleod, H. Fawcett, G. Graham, J. W. Cowell, H. Mackenzie.

Visitors: Kaye, Nissen, Alex. Hall Hall, Jermyn Cowell, Mackintosh.

Observation of the Phenomena exhibited in the processes of Production, Distribution, Interchange and Consumption of Wealth having indicated certain laws, or rules, as governing, or naturally attending upon these processes respectively, does observance or disregard of those laws or rules affect the Stability of Nations and Communities according as, in their fiscal and commercial legislation, they observe or violate them?

J. W. Cowell.

1862.—*March 6th.*

N. W. Senior, *Chair.*

Lord Belper, W. J. Blake, J. A. Hankey, Sir W. Clay, A. Wilkinson, Sir R. Hill, J. M. Macleod, E. Chadwick, W. Newmarch, T. Hankey, C. P. Villiers, J. E. T. Rogers, Sir Stafford Northcote, H. Mackenzie, H. Fawcett, W. T. Thornton, G. W. Norman, Lord Overstone, Baron Bramwell.

Visitors: Lord Rollo, James McArthur.

The following rule on the subject of future elections of honorary members from the Professors of Political Economy in Universities and Colleges, was submitted by the Committee for the approval of the Club, and was unanimously agreed to, viz.:—

The Club may in future include not more than six honorary members, elected from the incumbents, for the time being, of the following Professorships of Political Economy, viz.:

Political Economy at Oxford.
Political Economy at Cambridge.
Political Economy at University College, London.
Economic Science and Statistics, King's College, London, (Tooke Foundation).
Political Economy, Trinity College, Dublin (Whately Foundation).
Political Economy, Queen's College, Belfast.
Political Economy, Queen's College, Cork.
Political Economy, Queen's College, Galway.

The candidates for these honorary memberships of the Club shall be proposed and balloted for in the same manner as candidates for the ordinary membership of the Club.

The Honorary Membership shall be limited to the period during which the person holding it shall retain such one of the aforesaid Professorships as he held at the time of his election to the Club.

This rule will not apply to the Professors who at the date of its adoption hold the honorary membership of the Club.

What are the grounds on which the Legislature awards an exclusive privilege of Professional Practice in certain callings; and is such a privilege advantageous to the public, and desirable for the Practitioner?

J. E. T. Rogers.

1862.—*April 3rd.*

A. Wilkinson, *Chair.*

H. Merivale, W. J. Blake, W. T. Thornton, H. Fawcett, H. Thring, J. A. Hankey, J. W. Cowell, Lord Overstone, G. W. Norman, W. Newmarch, J. E. T. Rogers, H. Mackenzie, J. M. Macleod, C. P. Villiers, Sir R. Hill.

Visitors: Grant Duff, Hill (Recorder of Birmingham), Mallet, F. Norman, Hopkins.

The name of the following candidate was announced to the Club:—The Hon. E. Frederick Leveson Gower, M.P.

It was also announced that the following candidates would be proposed for election by ballot as honorary members of the Club:—Mr. John Elliott Cairnes, Professor of Jurisprudence and Political Economy, Queen's College, Galway; Mr. T. E. Cliffe Leslie, Professor of Jurisprudence and Political Economy, Queen's College, Belfast.

Resolved, that a ballot should take place at the next meeting for the election of one ordinary member of the Club, and for the candidates proposed to be balloted for as honorary members.

The resignation of Mr. J. L. Ricardo was accepted.

Can the present Poll Tax, which is imposed upon Chinese Immigrants into Australia, be defended on Economic grounds? H. Fawcett.

1862.—*April 29th.*

G. J. Graham, *Chair.*

Baron Bramwell, W. J. Blake, H. Fawcett, W. T. Thornton, C. P. Villiers, H. Mackenzie, R. Lowe, H. Merivale, Sir Stafford Northcote, W. Newmarch, Sir R. Hill, J. A. Hankey, A. Wilkinson, G. Peacocke, T. Hankey.

In pursuance of a resolution passed at the last meeting of the Club, a ballot took place, at which the Hon. Edward Frederick Leveson-Gower, M.P., was elected a member of the Club, Mr. John Elliott Cairnes, and Mr. T. E. Cliffe Leslie were elected honorary members of the Club.

In the present state of Railway enterprise in this Country, how far is it true that the public convenience and profit may be best advanced by promoting the Amalgamation of Lines, with a view to a regulated Monopoly, rather than by encouraging competition in the ordinary sense? W. Newmarch.

1862.—*June 5th.*

Sir Wm. Clay, *Chair.*

Baron Bramwell, W. J. Blake, J. W. Cowell, G. W. Norman, G. Graham, A. Wilkinson, E. F. Leveson-Gower, W. T. Thornton, H. Thring, C. P. Villiers, T. E. C. Leslie, W. Newmarch, J. G. Hubbard, J. M. Macleod, E. Chadwick, Sir Stafford Northcote, N. W. Senior.

Visitors: Michel Chevalier, Garnier, Baron von Dierhardt, Walewski, Buffet, Rowland Hunt, Stuart Rendel.

Can any Income Tax, and, *a fortiori*, an uniform Income Tax, be otherwise than at variance with the just principles of Taxation? W. T. Thornton.

1862.—*July 10th.*

Lord Overstone, *Chair.*

J. A. Hankey, Baron Bramwell, W. J. Blake, H. Merivale, W. Newmarch, J. E. T. Rogers, H. Mackenzie, H. Thring, J. M. Macleod, W. T. Thornton, A. Wilkinson, T. Hankey, E. Chadwick, Sir Rowland Hill, Sir J. Romilly.

Visitors: David, of Copenhagen, Robinson, Masson, Romilly.

A Committee of three members was appointed for managing the affairs of the Club, consisting of Mr. Blake, Secretary, Mr. Newmarch, Treasurer, and the Master of the Rolls.

Does Political Economy afford any tests for ascertaining at what period the maintenance by the Mother Country of dominion over a Colony ceases to be profitable? (By Colony is meant, for the purpose of this question, one founded by the Mother-Country and peopled wholly or in great part by Emigration from it.)

H. Merivale.

1862.—*December 4th.*

Rt. Hon. R. Lowe, *Chair.*

C. P. Villiers, H. Merivale, Wm. Newmarch, H. Fawcett, A. Wilkinson, W. T. Thornton, H. Thring, J. A. Hankey, Sir Rowland Hill, W. J. Blake, Sir J. Romilly, Lord Belper.

Visitors: Hon. Joseph Howe, Premier of Nova Scotia, E. Watkin, President of the Grand Trunk Railway of Canada, Porter.

Resolved, that the future meetings of the Club shall be on Fridays instead of Thursdays, and dinner placed on the table at 6 o'clock *precisely*.

Resolved, at the next meeting of the Club, in February, a ballot shall be held for electing a member to fill one of the vacancies in the Club.

What kind of Taxes are best adapted to a British Colony in the situation of Canada at this time?

W. Newmarch.

1863.—*February 6th.*

H. Merivale, *Chair.*

Baron Bramwell, W. J. Blake, Lord Belper, E. Chadwick, Sir R. Hill, W. T. Thornton, J. M. Macleod, Sir J. Romilly, J. G. Hubbard, R. Lowe, Lord Overstone, Wm. Newmarch, G. Peacocke, Sir Stafford Northcote, J. S. Mill, J. E. T. Rogers, A. Wilkinson, N. W. Senior, E. F. Leveson-Gower, Lord Wodehouse.

Visitors: Farrer, Colonel Loyd Lindsay, David Masson, Greaves, and Keighley.

A ballot was held to fill the vacancy in the Club, and Mr. J. Fitzjames Stephen was elected.

Would England gain more in material resources by the adoption of measures for the protection of private Property from Capture at Sea, in time of War, than she would lose by the abandonment of the right of injuring her enemy by the seizure of such Property?

Sir Stafford Northcote.

1863.—*March 6th.*

J. A. Hankey, *Chair.*

R. Lowe, Sir Wm. Clay, Sir R. Hill, E. Chadwick, H. Mackenzie, J. S. Mill, H. Fawcett, W. T. Thornton, G. Peacocke, W. Newmarch, G. W. Norman, W. J. Blake, T. Hankey, A. Wilkinson, T. E. C. Leslie.

Visitors: Pearson Hill, Clarke, of Cambridge, D. Chadwick, Rev. L. Stephen, F. Norman, Theodore Gompertz.

Is it expedient that the Cab Fares in London and elsewhere should be fixed by Law? Sir Rowland Hill.

The first Friday in April being Good Friday, it was decided to hold the next meeting on the 27th instant.

1863.—*March 27th.*

Sir J. Romilly, *Chair.*

C. P. Villiers, G. W. Norman, J. A. Hankey, Wm. Newmarch, A. Wilkinson, J. S. Mill, Hon. E. F. L. Gower, H. Fawcett, W. T. Thornton, Lord Wodehouse, J. M. Macleod, T. E. C. Leslie, J. E. T. Rogers.

Visitors: Dr. Brinton, S. Boult.

What is the best definition of Productive and Unproductive Labour, and of Productive and Unproductive Consumption? J. S. Mill.

1863.—*May 1st.*

Sir Rowland Hill, *Chair.*

E. Chadwick, J. M. Macleod, W. T. Thornton, H. Fawcett, W. Newmarch, H. Mackenzie, T. Hankey, Sir W. Clay, Baron Bramwell, T. E. Cliffe Leslie, H. Merivale, J. F. Stephen, J. A. Hankey, G. W. Norman, Lord Overstone, A. Wilkinson, W. J. Blake, G. Peacocke, C. P. Villiers.

Visitors: Torrens, Rev. Mr. Allom, and Mr. Geo. Lefevre.

To what extent is the principle of Co-operative Trade Societies among the Working Classes economically sound?
H. Fawcett.

1863.—*June 5th.*

H. Merivale, *Chair.*

N. W. Senior, J. A. Hankey, A. Wilkinson, R. Lowe, W. Newmarch, T. E. Cliffe Leslie, G. Peacocke, J. M. Macleod, E. Chadwick, J. S. Mill, J. E. Cairnes, J. F. Stephen, W. T. Thornton, H. Thring, W. J. Blake, G. Graham.

Visitors: Reilly, Dr. Neilson Hancock, Macpherson.

The Secretary announced a vacancy in the Club by the death of Mr. Sampson Ricardo.

A ballot was ordered for the meeting in December next.

Has the Discovery of New Gold Mines made any change in the conditions of International Trade?

T. E. Cliffe Leslie.

1863.—*July 3rd.*

W. T. Thornton, *Chair.*

N. W. Senior, Sir J. Romilly, Lord Belper, W. Newmarch, Sir W. Clay, Baron Bramwell, Sir Stafford Northcote, J. M. Macleod, E. F. L. Gower, G. Graham, J. E. T. Rogers, H. Mackenzie, H. Fawcett, J. S. Mill, E. Chadwick, Sir R. Hill, T. E. Cliffe Leslie, W. J. Blake.

Visitors: Professor Bain, Bramwell, Walker.

Is the word Capital most properly used to designate certain kinds of Wealth, namely, Food, Implements, and Materials; or should it rather be applied to all Wealth, of whatever kind, which is, or is intended by its owner to be, applied to the purpose of Reproduction?

J. S. Mill.

1863.—*December 4th.*

Thomson Hankey, *Chair.*

R. Lowe, H. Fawcett, W. T. Thornton, J. A. Hankey, G. W. Norman, W. Newmarch, J. E. T. Rogers, E. Chadwick, W. J. Blake, Baron Bramwell, H. Merivale, J. W. Cowell, Sir J. Romilly, J. F. Stephen.

Visitors: Jermyn Cowell, Thos. Fawcett, J. B. Robinson.

A ballot took place, at which Mr. Edward W. Watkin was elected a member of the Club.

When a Loan is to be raised for Warlike or other Unproductive Expenditure, is it more Advantageous (on general principles) to Borrow of Countrymen or Foreigners?
H. Merivale.

1864.—*February 5th.*

G. W. Norman, *Chair.*

Lord Belper, Lord Overstone, Sir W. Clay, Sir J. Romilly, E. F. Leveson-Gower, C. P. Villiers, J. A. Hankey, T. Hankey, W. Newmarch, H. Thring, J. S. Mill, W. T. Thornton, R. Lowe, G. Peacocke, J. F. Stephen.

Visitors: Schuster, Norman.

To what extent is the power of a Country to make or carry on War destroyed or diminished by what are called Financial Difficulties? T. Hankey.

1864.—*March 4th.*

Rt. Hon. R. Lowe, *Chair.*

Sir W. Clay, Lord Belper, W. Newmarch, G. W. Norman, Lord Overstone, A. Wilkinson, J. A. Hankey, J. M. Macleod, Sir J. Romilly, C. P. Villiers, J. S. Mill, W. J. Blake, W. T. Thornton, H. Fawcett, E. Chadwick.

Visitors: H.R.H. the Duc d'Aumale, Lingel, Hickson, Willett.

It was announced that the next meeting would take place on the 8th April, the 1st falling in Easter week.

Is the ownership of Land, with the intent to its Culture by the labour of the Owner, and the members of his family, economically expedient? E. Chadwick.

1864.—*April 8th.*

A. Wilkinson, *Chair.*

R. Lowe, J. M. Macleod, W. Newmarch, E. Watkin, H. Merivale, Lord Overstone, T. Hankey, E. F. L. Gower, J. E. T. Rogers, E. Chadwick, J. S. Mill, W. T. Thornton, W. J. Blake, H. Thring, C. P. Villiers.

Visitors: Lord Airlie, Captain Eastwick, Mr. Worthington,

The Secretary announced a vacancy in the Club by the death of Lord Ashburton.

The following candidates were proposed: Mr. Thomas Hare, by Mr. J. S. Mill, and Mr. Walter Bagehot.

Resolved, that a ballot should take place next meeting for electing one member into the Club.

What are the elements which should be reckoned in any numerical calculation of National Wealth?

J. E. T. Rogers.

1864.—*May 6th.*

H. Merivale, *Chair.*

T. Hankey, Baron Bramwell, W. J. Blake, E. Chadwick, J. G. Hubbard, T. E. Cliffe Leslie, Lord Overstone, Sir W. Clay, A. Wilkinson, W. T. Thornton, J. A. Hankey, J. W. Cowell, J. M. Macleod, G. W. Norman, H. Fawcett.

Visitors: Mr. Jermyn Cowell, Mr. H. C. Merivale.

In pursuance of the resolution passed at the last meeting of the Club, a ballot took place, at which Mr. Walter Bagehot was elected a member.

As Government exists to protect Property and Person, it is just that each man should contribute towards maintaining Government in proportion to the total value of the property possessed *by* him, and protected *for* him, and it is unjust that any man should contribute in any other proportion. An uniform Percentage Tax on the value of each man's protected property being perfectly

equitable, is there any other equally equitable Tax, less likely to interfere injuriously with the natural processes of the Production, Distribution, Interchange, and Consumption of Wealth than this?

J. W. Cowell.

1864.—*June 3rd.*

E. Chadwick, *Chair.*

Lord Wodehouse, W. Bagehot, Lord Overstone, J. A. Hankey, J. W. Cowell, A. Wilkinson, J. M. Macleod. C. P. Villiers, Baron Bramwell, T. E. Cliffe Leslie, W. T. Thornton, J. F. Stephen, H. Merivale, H. Mackenzie, Lord Belper, W. J. Blake, J. G. Hubbard.

Visitors: Jermyn Cowell, Seccombe, Walrond, Colonel Loyd Lindsay.

The following candidate was proposed: Mr. Torrens, late Registrar of South Australia, proposed by Lord Overstone, seconded by G. W. Norman.

The obligations of a State having been contracted in a Silver Currency, is there any foundation for the opinion that there is a breach of faith committed towards the holders by substituting or adding Gold as a standard?

H. Merivale.

1864.—*July 1st.*

H. Merivale, *Chair.*

E. Chadwick, R. Lowe, J. M. Macleod, H. Mackenzie, J. E. T. Rogers, Sir R. Hill, W. Newmarch, W. Bagehot, T. E. Cliffe Leslie, H. Thring, A. Wilkinson, H. Fawcett, J. S. Mill, G. W. Norman, W. T. Thornton, W. J. Blake, Baron Bramwell.

Visitors: Walbanke Childers, Clement Markham, Professor Bain, Boult, F. Bramwell.

The Secretary announced a vacancy in the Club by the death of Mr. N. W. Senior.

The following candidates had been proposed since the last meeting: Mr. George Joachim Göschen, M.P., proposed by J. G. Hubbard, seconded by G. W. Norman; Lord Frederick Cavendish, proposed by H. Fawcett, seconded by H. Merivale.

It was resolved a ballot should take place at the December meeting for electing a member to fill the vacancy in the Club.

What would be the effect on Literary Produce and Literary Producers of a total abolition of Copyright?

W. T. Thornton.

1864.—*December 2nd.*

H. Merivale, *Chair.*

G. W. Norman, W. Newmarch, E. Watkin, E. Chadwick. Sir R. Hill, C. P. Villiers, J. F. Stephen, Sir J. Romilly, G. Peacocke, A. Wilkinson, W. T. Thornton, H. Fawcett, J. M. Macleod, T. Hankey, R. Lowe.

Visitors: E. Romilly, Stephen.

Mr. Thos. H. Farrer was admitted a member.

A ballot was ordered to be taken in February next to elect a new member.

The resignation of Sir Stafford Northcote was announced.

Upon what principles of Political Economy ought the law of Parochial Settlement to be founded?

J. Fitzjames Stephen.

1865.—*February 3rd.*

Sir J. Romilly, *Chair.*

E. F. Leveson-Gower, H. Fawcett, W. T. Thornton, J. S. Mill, C. P. Villiers, G. Graham, G. W. Norman, R. Lowe, H. Merivale, J. A. Hankey, A. Wilkinson, J. E. T. Rogers,

Baron Bramwell, T. E. Cliffe Leslie, W. Newmarch, E. Watkin, Sir R. Hill, W. Bagehot, Sir W. Clay, E. Chadwick.

Visitors: Chancellor of Exchequer, Roebuck, W. Greg, J. Allport, F. Hill.

At a ballot before dinner Mr. Thomas Hare was elected a member.

The resignation of Mr. G. Peacocke was announced.

A ballot for one member was ordered for the next meeting.

What are the leading principles of Political Economy applicable in this Country to the initiation, construction, and working of Railways for public use? E. Chadwick.

1865.—*March 3rd.*

Sir W. Clay, *Chair.*

W. Bagehot, E. Chadwick, Thomas Hare, J. S. Mill, H. Fawcett, T. H. Farrer, H. Thring, Sir J. Romilly, A. Wilkinson, J. A. Hankey, J. G. Hubbard, G. Graham, W. T. Thornton, J. M. Macleod, W. Newmarch, T. Hankey, H. Merivale, G. W. Norman, Baron Bramwell.

Visitors: Chancellor of Exchequer, Clement Markham.

At a ballot before dinner Mr. G. J. Göschen was elected a Member.

Are there any circumstances which should induce us to think that the average Rate of Interest in this Country has a tendency to rise as compared with the Rate (say) ten years back? W. Bagehot.

1865.—*April 7th.*

G. W. Norman, *Chair.*

J. A. Hankey, Sir J. Romilly, T. E. Cliffe Leslie, J. S. Mill, E. Chadwick, G. J. Göschen, T. Hare, H. Fawcett, Sir William Clay, H. Merivale, J. W. Cowell, T. Hankey.

Visitors: E. Romilly, Jermyn Cowell, and Marsh, M.P.

Is it expedient in an economical point of view, that breaches of engagement (for instance between Vendor and Purchaser, Debtor and Creditor, Trustee and Cestuique Trust, Employer and Servant, or Workman) should be subject to punishment, as offences against Criminal Law; and if it is, can any practical limitation of the principle be laid down? H. Merivale.

1865.—*May 5th.*

J. A. Hankey, *Chair.*

Baron Bramwell, J. F. Stephen, H. Fawcett, J. E. Cairnes, W. Bagehot, Sir W. Clay, Lord Belper, G. W. Norman, E. F. L. Gower, T. E. Cliffe Leslie, Thomas Hare, C. P. Villiers, J. E. T. Rogers, Sir R. Hill, E. Chadwick, W. Newmarch.

Visitors: Hon. A. T. Galt, Finance Minister of Canada; Hon. T. A. Macdonald, Attorney-General of Canada; C. J. Brydges, Montreal.

A vacancy by the death of Mr. Wilkinson was announced, and a ballot was ordered for next month.

Are there any circumstances in the history of a community which will justify Protection on Economical grounds?
J. E. T. Rogers.

1865.—*June 2nd.*

Sir J. Romilly, *Chair.*

J. M. Macleod, G. Graham, J. W. Cowell, E. Chadwick, Thomas Hare, J. A. Hankey, H. Thring, J. F. Stephen, G. J. Göschen, W. Bagehot, Sir Wm. Clay, J. E. Cairnes, T. E. Cliffe Leslie, W. Newmarch, W. J. Blake, Baron Bramwell.

Visitors: Hon. Auberon Herbert, Dr. Adams, F. Bramwell, Jermyn Cowell.

A ballot was taken for electing a member to fill the vacancy occasioned by the death of Mr. Wilkinson, and Mr. Jacob Waley, Professor of Political Economy at University College, London, was elected.

The Right Hon. W. E. Gladstone, proposed by the Committee, was elected a Member, and under the terms of Rule 21, relating to Cabinet Ministers, was declared an honorary member.

Mr. Blake announced to the Club that he found it necessary, from the state of his health, to resign the office of Secretary. The thanks of the Club were voted to Mr. Blake for his services in that office, and Mr. Merivale was chosen Secretary in his place.

What is the true relation of Money to the rate of Interest?

J. E. Cairnes.

1865.—*July 7th.*

Sir J. Romilly, *Chair.*

J. A. Hankey, T. E. Cliffe Leslie, W. Newmarch, Sir W. Clay, J. S. Mill, J. M. Macleod, J. F. Stephen, W. Bagehot, T. H. Farrer, R. Lowe, J. W. Cowell, J. E. Cairnes, J. Waley, Thomas Hare, W. J. Blake, H. Merivale, E. Chadwick, Sir R. Hill.

Visitors: Brace, Professor Bain, Boult, E. Romilly, Walker.

Does the high rate of Interest in America and in new Colonies indicate a corresponding high rate of profits? and if so, What are the causes of that high rate?

J. S. Mill.

1865.—*December 1st.*

W. T. Thornton, *Chair.*

J. M. Macleod, C. P. Villiers, W. Bagehot, R. Lowe, H. Merivale, H. Thring, T. H. Farrer, J. Waley, W. Newmarch, E. Watkin, J. E. T. Rogers, T. Hare, E. Chadwick, Sir R. Hill, H. Fawcett.

Visitors: Booth, Westlake.

Is it possible to define *a priori* the just limits between *laissez faire* and defensible interference by a Legislature with the industry or pursuits of its subjects?

J. E. T. Rogers.

1866.—*February 2nd.*

Earl Granville, *Chair.*

Baron Bramwell, W. E. Gladstone, Sir W. Clay, W. Bagehot, J. A. Hankey, J. W. Cowell, E. F. Leveson-Gower, J. S. Mill, J. M. Macleod, Lord Romilly, W. T. Thornton, G. J. Göschen, J. G. Hubbard, T. E. Cliffe Leslie, C. P. Villiers, W. Newmarch, Thomson Hankey, E. Chadwick, Sir R. Hill, H. Fawcett, H. Merivale, Thomas Hare, K. Hodgson, J. F. Stephen, T. H. Farrer.

Visitors: Lord Dufferin, Hon. W. Romilly, Hunt, W. T. Newmarch, Palmer.

Is it, or is it not, desirable to append an Expansive Clause to the Act of 1844, permitting, in cases of internal panic, the Chancellor of the Exchequer and the First Lord of the Treasury, on the application of the Bank of England, to augment the Issue of Bank Notes upon Securities beyond the limit now prescribed?

W. Bagehot.

1866.—*March 2nd.*

Thomas Hare, *Chair.*

Professor Cairnes, H. Fawcett, J. A. Hankey, W. T. Thornton, Lord Overstone, E. Chadwick, Sir R. Hill, J. M. Macleod, W. Newmarch.

Visitors: Ed. Thornton, Courtney.

Is it not incorrect to affirm that Poor Rates are solely a charge on Land, inasmuch as they are often really paid by the occupiers of Houses, and by the consumers of Commodities?

H. Fawcett.

1866.—*April 13th.*

J. A. Hankey, *Chair.*

Sir Wm. Clay, W. Newmarch, T. E. Cliffe Leslie, J. Waley, H. Merivale, J. F. Stephen, W. Bagehot, J. E. T. Rogers, Thomas Hare, W. T. Thornton, Sir R. Hill, E. Chadwick, Lord Overstone, T. Hankey, E. Watkin.

Visitors: C. Cumberbatch, Rev. R. Gandy, W. Dilke, Rev. Wm. Humphrey.

A vacancy was declared, in consequence of Mr. Göschen having become a member of the Cabinet.

A ballot was appointed for Friday, May 4th, in order to fill the vacancy.

On Economical principles, ought the relation of Landlord and Tenant to be left to private interest, the State interfering only to secure the performance of the Contract?

T. E. Cliffe Leslie.

1866.—*May 4th.*

Lord Overstone, *Chair.*

C. P. Villiers, R. Lowe, J. E. T. Rogers, J. M. Macleod, T. H. Farrer, H. Fawcett, Professor Cairnes, W. Newmarch, J. Waley, T. E. Cliffe Leslie, Baron Bramwell, Lord Belper, Sir W. Clay, Thomas Hare, Sir R. Hill, H. Merivale, E. Chadwick, J. A. Hankey.

Visitors: Lord Houghton, W. Gibson, S. Robinson.

At a ballot taken before dinner, Lord Dufferin was elected to the vacancy occasioned by the appointment of Mr. Göschen to the Cabinet.

Under what circumstances, independent of political emergencies, is it desirable to negotiate with a Foreign State in order to effect a Commercial Treaty?

H. Merivale.

1866.—*June 1st.*

J. A. Hankey, *Chair.*

W. T. Thornton, H. Fawcett, E. Watkin, W. Newmarch, J. Waley, J. E. T. Rogers, Thos. Hare, Professor Cairnes, Baron Bramwell, W. J. Blake, H. Merivale, J. M. Macleod, Sir R. Hill, E. Chadwick, T. E. Cliffe Leslie, J. F. Stephen, E. F. Leveson-Gower, T. Hankey, J. S. Mill.

Visitors: Colonel Holmer, L. Courtney.

A country is burdened with a heavy perpetual debt, the Interest of which forms from a third to a half of its ordinary expenditure. It is probable that its means for producing Wealth are likely to undergo serious diminution; such diminution, however, not to commence for a long period, say for a century. Is it, or is it not, desirable that the Legislature of that country, in fixing its annual Taxation, should take into account this probability? J. Waley.

1866.—*July 6th.*

E. Chadwick, *Chair.*

J. G. Hubbard, Lord Overstone, W. J. Blake, J. A. Hankey, Professor Rogers, W. Bagehot, E. Watkin, W. Newmarch, J. S. Mill, Professor Cairnes, Thomas Hare, C. P. Villiers, Baron Bramwell, J. M. Macleod, Sir R. Hill, T. E. Cliffe Leslie, W. T. Thornton, J. Waley, T. H. Farrer, H. Merivale, Lord Dufferin.

Visitors: M. Wolowski, Professor Peabody, Col. Strachey, J. Danvers, Palmer.

Is it better to entrust the principal Custody of the Bullion Reserve against Banking liabilities to a single Bank, or to distribute it between several Banks?

W. Bagehot.

1866.—*December 7th.*

H. Thring, *Chair.*

J. Waley, W. T. Thornton, W. Newmarch, H. Fawcett, H. Merivale, R. Lowe, T. H. Farrer, C. P. Villiers, W. Bagehot, Lord Romilly, T. Hare, J. M. Macleod, J. A. Hankey, Professor Rogers.

Visitors: Rev. Dr. Jeffrey, Leslie Stephen, Professor Henry Smith.

The resignation of the Right Hon. Holt Mackenzie was announced.

What is the meaning of Supply, and what of Demand? Is it correct to say that supply and demand determine price? If not, in what manner is it that supply and demand affect price? W. T. Thornton.

1867.—*February 1st.*

Baron Bramwell, *Chair.*

E. F. Leveson-Gower, G. J. Göschen, Sir W. Clay, H. Merivale, Lord Granville, J. F. Stephen, J. Waley, W. Bagehot, Lord Dufferin, W. T. Thornton, Sir R. Hill, E. Watkin, W. Newmarch, Lord Romilly, H. Thring, T.E. Cliffe Leslie, Thos. Hare, H. Fawcett.

Visitors: Hughes, M.P., Somerset Beaumont, Dr. Wegg, Booth, Q.C., Swanston, Farrer.

Lord F. Cavendish was elected a member of the Club *vice* H. Mackenzie, resigned.

Professor Fawcett having resigned as ordinary member of the Club, was unanimously elected under the rule of March 6th, 1862, admitting the election of not more than six honorary members from the incumbents of certain Professorships of Political Economy, as Professor of Political Economy at Cambridge.

Is there reason to believe that it has become practicable in this country to establish on a large scale, plans under

which persons employed may be remunerated, wholly or partly, by participation in the profit and loss results of the businesses carried on by their employers ?

W. Newmarch.

1867.—*March 1st.*

Rt. Hon. C. P. Villiers, *Chair.*

Lord Romilly, J. M. Macleod, J. A. Hankey, H. Merivale, T. Hankey, Sir R. Hill, T. Hare, G. J. Göschen, Lord Kimberley, T. H. Farrer, W. Bagehot, J. S. Mill, T. E. Cliffe Leslie, W. Newmarch, Sir W. Clay, W. T. Thornton, H. Fawcett.

Visitors: Gairdner, Westlake, Hammond.

At a ballot before dinner, Sir John Lubbock was admitted a member.

The death of Mr. Cowell was reported, and a ballot ordered for next month.

What measures would it be advisable for the Government of India to take (in accordance as far as possible with sound Economical Policy) to prevent the occurrence of Famines extending over considerable districts of country, or to mitigate their effects? H. Merivale.

1867.—*April 5th.*

Lord Overstone, *Chair.*

Lord Belper, Sir J. Romilly, Sir J. M. Macleod, W. T. Thornton, W. Bagehot, Sir John Lubbock, H. Fawcett, E. Chadwick, J. S. Mill, T. Hare, T. H. Farrer, E. F. Leveson-Gower, Lord Dufferin, J. Waley, T. E. Cliffe Leslie, W. Newmarch, C. P. Villiers, J. A. Hankey, Lord Kimberley, G. W. Norman.

Visitors: B. Carter, Fawcett, Brydges.

At a ballot before dinner, Mr. W. R. Greg was elected a Member.

It was resolved, that in future the hour of dinner of the Club be at 6.30 precisely.

In what form, if any, could the principles of so-called "Tenant Right" be applied in Ireland? W. Bagehot.

1867.—*May 3rd.*

Sir John M. Macleod, *Chair.*

Lord Romilly, C. P. Villiers, Baron Bramwell, W. R. Greg, Sir R. Hill, T. Hare, T. E. Cliffe Leslie, G. J. Göschen, Sir W. Clay, H. Merivale, W. Bagehot, J. Waley, J. E. T. Rogers, J. A. Hankey, W. Newmarch, Lord Overstone, T. Hankey, Lord Belper.

Visitors: Crawford, M.P., Herr von Pleuer.

In what manner, and under what conditions, if any, can the British Government properly afford assistance to Railway Companies, with a view to their relief from temporary or accidental embarrassment? J. Waley.

1867.—*June 7th.*

J. A. Hankey, *Chair.*

C. P. Villiers, Lord Romilly, Sir J. M. Macleod, Sir W. Clay, W. Newmarch, E. Watkin, J. Waley, W. Bagehot, R. Lowe, Baron Bramwell, W. J. Blake, H. Merivale, E. Chadwick, Sir R. Hill, T. E. Cliffe Leslie, W. T. Thornton, T. Hare, J. E. T. Rogers, W. R. Greg.

Visitors: E. Romilly, Captain Knox, Bucknall.

What are the comparative advantages or disadvantages of the different systems in use in great States for raising and recruiting an Army, economically considered, in reference both to Military efficiency and to Cost?

T. E. Cliffe Leslie.

1867.—*July 5th.*

W. J. Blake, *Chair.*

Sir J. M. Macleod, E. Chadwick, W. Newmarch, T. Hare, Sir W. Clay, T. E. Cliffe Leslie, J. Waley, Lord F. Cavendish, J. S. Mill, J. A. Hankey, Sir R. Hill, W. Bagehot, W. R. Greg, J. F. Stephen, H. Merivale, C. P. Villiers.

Visitors: Weller (Special Revenue Commissioner, U.S.), Sir C. W. Dilke, Morley, Forster, Westlake.

What Legislation, if any, either modifying the general laws of immovable property, or conferring special facilities, financial or otherwise, would be desirable, in order to promote the erection of adequate Dwellings for the Working Classes, and the disposal of such dwellings among them when erected? T. Hare.

1867.—*December 6th.*

E. Chadwick, *Chair.*

C. P. Villiers, T. Hare, Professor Rogers, W. R. Greg, J. Waley, W. Bagehot, H. Merivale, Baron Bramwell, Sir J. M. Macleod, W. T. Thornton, W. Newmarch, Sir W. Clay.

Visitors: Rev. George Bell, Dr. Reynolds, Clay, Danvers.

What are the reasons, if any, which justify those clauses of the present Succession Duty Acts in this country which limit the Tax, in the case of Real Estate, to the value of the life interest only of the Successor?

W. Newmarch.

1868.—*February 7th.*

H. Thring, *Chair.*

Baron Bramwell, H. Merivale, R. Lowe, E. Chadwick, Sir R. Hill, T. Hare, T. E. Cliffe Leslie, J. Waley, J. F. Stephen, Sir J. Lubbock, G. W. Norman, Sir J. M. Macleod, T. Hankey, Lord Romilly, W. Newmarch, C. P. Villiers, W. T. Thornton.

Visitors: Pochin, Major Chesney, Dr. William Smith.

Is it, or is it not, desirable to give any legislative privileges or facilities to Friendly Societies, which are not conceded to Trades Unions? H. Merivale.

1868.—*March 6th.*

Lord Kimberley, *Chair.*

E. F. Leveson-Gower, R. Lowe, T. Hare, W. T. Thornton, T. H. Farrer, J. Waley, G. J. Göschen, W. R. Greg, Lord Dufferin, Lord F. Cavendish, T. Hankey, Sir J. M. Macleod, Lord Romilly, Lord Belper, G. W. Norman, W. Newmarch, Sir R. Hill, E. Chadwick, J. S. Mill.

Visitors: Coulson, Morley, B. Carter, E. Swain.

Has the compulsory division in France of Landed Property among the descendants of deceased owners, been Economically beneficial to that Country or the reverse?
W. Newmarch.

1868.—*April 3rd.*

Lord Overstone, *Chair.*

C. P. Villiers, J. F. Stephen, J. Waley, T. E. Cliffe Leslie, Lord Dufferin, G. W. Norman, T. Hare, R. Lowe, W. R. Greg, Lord Romilly, W. T. Thornton, Sir R. Hill, W. Newmarch, J. S. Mill, H. Fawcett.

Visitors: Archbishop Manning, Count Descuffy, Judge Longfield, Gibson, Moffat, Dr. N. Hancock, Stern, H. Norman, Romilly, Major Chesney, Rev. H. Clarke.

Has the Emigration of late years from Ireland been disadvantageous, or the reverse, to that Country?
Lord Dufferin.

1868.—*May 1st.*

W. J. Blake, *Chair.*

Baron Bramwell, H. Thring, T. H. Farrer, W. R. Greg, W. T. Thornton, H. Fawcett, W. Newmarch, Lord Overstone, R. Lowe, E. Chadwick, T. E. Cliffe Leslie, E. Watkin, Thomas Hare, C. P. Villiers, Lord Belper, Sir J. M. Macleod, G. J. Göschen.

Visitors: McGregor, Alfred Watkin.

What is the true policy to be pursued in this Country regarding the authorisation of Railways—to sanction, as at present, any Railway proposed, or only to authorise such lines as will produce an adequate Dividend?

E. Watkin.

1868.—*June 5th.*

Baron Bramwell, *Chair.*

E. Chadwick, Sir R. Hill, W. T. Thornton, Lord F. Cavendish, Wm. Newmarch, Sir J. M. Macleod, Lord Romilly.

Visitors: Chev. de Pleuer, Pilling, Webster, Rutson.

What Economical grounds are there for charging upon Personal Property any portion of the expense of Local administration now charged upon Real Property?

E. Chadwick.

Ordered, that the notice of the Club invite the Members at the next meeting to consider whether it would be desirable that at future meetings the seat of the Chairman be not at the end, but near the centre of one side of the table.

1868.—*July 3rd.*

W. T. Thornton, *Chair.*

J. A. Hankey, Sir R. Hill, E. Chadwick, W. J. Blake, J. G. Hubbard, Lord Romilly, H. Fawcett, Thomas Hare, Lord F. Cavendish, T. E. Cliffe Leslie, E. Watkin, W. Bagehot, Wm. Newmarch.

Visitors: Comte d'Esterre, Reilly, Fowler, Gairdner, Romilly.

As regards the notice on the minutes of the last meeting, it was Resolved, that in future the seat of the Chairman be mid-way on one side of the table.

Are the principles upon which the Banking Department of the Bank of England should be managed, identical with those which should regulate any other large London Bank? W. Bagehot.

1868.—*December 4th.*

Lord Romilly, *Chair.*

Baron Bramwell, J. Waley, T. E. Cliffe Leslie, Thomas Hare, Wm. Newmarch, W. R. Greg, H. Merivale, W. T. Thornton, R. Lowe, C. P. Villiers.

Ballot to be taken at the next meeting for the election of Mr. Bonamy Price, Professor of Political Economy at Oxford.

Are there any special merits or defects in the plan adopted by the United States for providing the interest, and reducing the principal, of the National Debt?

W. Newmarch.

1869.—*February 5th.*

Rt. Hon. C. P. Villiers, *Chair.*

R. Lowe, Sir J. Lubbock, W. Bagehot, Wm. R. Greg, W. T. Thornton, Sir R. Hill, E. Chadwick, Thomas Hare, T. H. Farrer, W. E. Gladstone, T. Hankey, J. E. T. Rogers, Baron Bramwell, Sir J. M. Macleod, Wm. Newmarch, Sir E. Watkin, J. Waley, T. E. C. Leslie.

Visitors: R. Wilson, J. Danvers, Challieu.

At a ballot before dinner Mr. Bonamy Price was elected an Honorary member, during his professorship.

The resignation was announced of Mr. K. Hodgson; also,

That by the entry of Lord Kimberley and Mr. R. Lowe into the Cabinet, these two gentlemen have become Honorary Members.

Ordered, that a ballot be taken at the next Club for filling up two of the three vacancies now announced.

Ought a Government to impose a Seigniorage on Coins which are legal tender for an unlimited amount, and if it ought, how much should such Seigniorage be?

W. Bagehot.

1869.—*March 5th.*

Lord Overstone, *Chair.*

J. Waley, Lord F. Cavendish, C. P. Villiers, J. A. Hankey, E. F. Leveson-Gower, Thomas Hare, H. Fawcett, T. H. Farrer, W. Bagehot, W. R. Greg, Sir R. Hill, E. Chadwick, J. S. Mill, W. T. Thornton.

Visitors: Morley, Hughes, M.P.

At a ballot before dinner, Mr. Robert R. Torrens, M.P., and Mr. W. E. Forster, M.P., were elected in the places of Lord Kimberley and Mr. Lowe.

Resolved, that a ballot should be held at the next meeting for the election of a member in the place of Mr. K. Hodgson, resigned. Mr. John Morley was proposed by Mr. Mill and seconded by Mr. Thornton.

Is it true, upon economic principles, that the Commercial relation between Employers and Labourers for hire is necessarily one of antagonism? W. R. Greg.

1869.—*April 2nd.*

Thomas Hare, *Chair.*

C. P. Villiers, Robert R. Torrens, H. Fawcett, W. E. Forster, Lord F. Cavendish, H. Merivale, W. T. Thornton, J. S. Mill, E. Chadwick, Sir R. Hill, Sir J. M. Macleod, Sir E. Watkin, Wm. Newmarch, G. W. Norman, T. E. C. Leslie.

Visitors: Hon. E. Sterling, Freeman, Creasy.

At a ballot before dinner Mr. Leonard H. Courtney was elected a member in place of Mr. K. Hodgson.

Is the system of Local Taxation in this country adequate to meet the demands upon it, and if not, in what manner can it be supplemented? Lord F. Cavendish.

1869.—*May 7th.*

Wm. J. Blake, *Chair.*

G. W. Norman, Baron Bramwell, E. Chadwick, Thomas Hare, J. A. Hankey, L. H. Courtney, J. G. Hubbard, Wm. R. Greg, Sir E. Watkin, Wm. Newmarch, H. Fawcett, W. T. Thornton, J. Waley.

Visitors: Chief Justice Hansin, South Australia, Rev. Dr. Chase, Oxford, Norman, Cole, C.B.

At a ballot before dinner Mr. C. W. Dilke, M.P., was elected a member.

What Economical advantages are derivable from the Elementary Education and Physical Training of the Population, to justify a compulsory system and payment for it by Rates and Taxes? E. Chadwick.

1869.—*June 4th.*

W. Bagehot, *Chair.*

Sir R. Hill, Professor Price, H. Fawcett, T. Hankey, E. Chadwick, W. T. Thornton, W. R. Greg, C. P. Villiers, Thomas Hare, J. Waley, W. Newmarch, Baron Bramwell, Sir J. M. Macleod, Lord Romilly, Lord Belper, H. Merivale, G. W. Norman, Professor Cairnes, J. E. T. Rogers.

Visitors: Messrs. G. Walker, Morley, Palmer, Pochin, F. Norman, W. T. Newmarch, Rev. W. Gandy, Harrison.

Is the rule of English Law by which contracts in restraint of Trade are prohibited, in accordance with sound Economical Policy? J. Waley.

1869.—*July 2nd.*

W. J. Blake, *Chair.*

Lord F. Cavendish, Robt. R. Torrens, E. F. Leveson-Gower, W. Bagehot, C. P. Villiers, Sir R. Hill, Sir J. M. Macleod, H. Fawcett, Sir C. W. Dilke, J. Waley, T. E. Cliffe Leslie, Thos. Hare, J. E. T. Rogers, W. Newmarch, W. T. Thornton, L. H. Courtney.

Visitors: Morier, Hill, Jevons, Henson, Herr von Pleuer.

Is the doctrine of the equality of the Rate of Profits well founded? T. E. Cliffe Leslie.

1869.—*December 3rd.*

W. T. Thornton, *Chair.*

E. Chadwick, J. Waley, R. Lowe, G. J. Göschen, W. Bagehot, Prof. Cairnes, Sir J. M. Macleod, H. Merivale, C. P. Villiers, Lord Romilly, E. F. Leveson-Gower, W. Newmarch, L. H. Courtney, J. E. T. Rogers.

Visitors: General Goring, St. Petersburg; Palmer, Welch.

Mr. J. Fitzjames Stephen having left England on an appointment to the Council of the Viceroy of India for five years, and having offered to resign his membership of the Club, it was resolved that the place of Mr. Stephen be filled by election, but that Mr. Stephen, on his return, be invited to fill the first vacancy which may take place, without election. Ballot ordered for March meeting.

Does the theory of the different fertility of soils account for the origin and increase of Rent; and if not, how is the phenomenon of Rent to be explained?

J. E. T. Rogers.

1870.—*February 4th.*

Rt. Hon. C. P. Villiers, *Chair.*

W. Bagehot, W. T. Thornton, L. H. Courtney, T. H. Farrer, H. Thring, J. Waley, Professor Cairnes, T. E. Cliffe Leslie, Lord Romilly, Baron Bramwell, Sir Rowland Hill, W. Newmarch, Sir J. M. Macleod, Sir J. Lubbock, W. R. Greg, Lord Dufferin, H. Merivale.

Visitors: Ellington, Ellis, Torrens, Sir John Rose, E. Campbell.

By a ballot taken on this day, Sir Louis Mallet was elected to fill the vacancy caused by the retirement of Mr. J. F. Stephen.

In what manner is the Ulster Tenant Right to be reconciled with the ordinary doctrines of Political Economy respecting Rent, and to what extent does it serve as a guide for future legislation as to Irish Land?

W. Bagehot.

1870.—*March 4th.*

E. Chadwick, *Chair.*

Sir Louis Mallet, Sir C. W. Dilke, C. P. Villiers, Sir R. Hill, Sir J. M. Macleod, R. R. Torrens, Lord F. Cavendish, W. Newmarch, L. H. Courtney, Professor Cairnes, W. T. Thornton.

Visitors: G. Wilson and T. B. Potter.

To what extent has it been found necessary in the Australian Colonies to modify during recent years the Wakefield principle in its application to the disposal of Waste Lands?

R. R. Torrens.

1870.—*April 1st.*

W. R. Greg, *Chair.*

Thomas H. Farrer, W. T. Thornton, Sir J. M. Macleod, Sir R. Hill, E. Chadwick, L. H. Courtney, Sir C. W. Dilke, Sir Louis Mallet, B. Price, T. Hankey, J. S. Mill, Professor Cairnes, W. Newmarch, Sir E. Watkin, Lord Dufferin, J. Waley, H. Fawcett.

Visitors: Hudson, Campbell, Heathcote.

Assuming that the State undertake to settle by legislation the relation of Landlord and Tenant, can any criterion be suggested for determining Agricultural Rent in conformity with the moral basis of property, and consistently with public policy? Professor Cairnes.

1870.—*May 6th.*

E. Chadwick, *Chair.*

C. P. Villiers, Lord Belper, E. F. Leveson-Gower, L. H. Courtney, W. T. Thornton, Sir E. Watkin, W. Newmarch, T. Hare, W. Bagehot, H. Merivale, Baron Bramwell, R. R. Torrens, Sir J. M. Macleod, W. R. Greg, T. E. Cliffe Leslie, G. J. Göschen, H. Fawcett, Sir Louis Mallet, J. Waley, J. E. T. Rogers, Sir C. W. Dilke.

Visitor: D. Bell.

What are the economical advantages or disadvantages arising to this Country from the possession of India?

H. Merivale.

1870.—*June 3rd.*

W. J. Blake, *Chair.*

J. A. Hankey, Sir R. Hill, E. Chadwick, Sir J. M. Macleod, W. Bagehot, J. Waley, J. G. Hubbard, L. H. Courtney, T. Hare, Baron Bramwell, W. Newmarch, C. P. Villiers, W. T. Thornton, R. R. Torrens.

Visitors: B. Carter, S. Brown, Pattison.

To what extent can the Government of this Country interfere with advantage with the business of Life Insurance Offices, with the view of preventing mismanagement and insolvency? W. Newmarch.

1870.—*July 1st.*

E. Chadwick, *Chair.*

Sir R. Hill, Lord F. Cavendish, Sir C. W. Dilke, H. Fawcett, W. T. Thornton, T. Hare, J. Waley, R. Lowe, L. H. Courtney, R. R. Torrens, W. R. Greg, Sir L. Mallet, Sir J. M. Macleod, Baron Bramwell, T. Hankey, W. Newmarch, Sir E. Watkin, W. J. Blake.

Visitors: C. Ewing, Jevons, Colonel Stonebery, Miller, Herr von Pleuer, Perdey.

Is it to be expected that material Economical advantages would result from restraining the latitude of Settlement and Entail of Land allowed by the Law of England? J. Waley.

1870.—*December 2nd.*

Thomson Hankey, *Chair.*

T. Hare, W. T. Thornton, L. H. Courtney, Sir L. Mallet, E. F. Leveson-Gower, H. Merivale, Baron Bramwell, W. R. Greg, E. Chadwick, J. Waley, W. Newmarch, T. E. Cliffe Leslie, J. S. Mill.

Visitors: Rev. Baldwin Brown, Rathbone, Hill.

Mr. Merivale resigned the office of Secretary. Mr. Waley elected.

Mr. Newmarch made a financial statement.

Mr. Merivale, Mr. Thornton, and Mr. Waley were the Committee appointed to consider the expediency of publishing a selection from the works of Arthur Young, any substitute for those works, or part of them, so as not to exceed the reported balance.

What are the valid objections, if any, to the adoption, under present circumstances, of an uniform Poor Law Rating over the whole of the Metropolis? T. Hare.

1871.—*February 3rd.*

Rt. Hon. C. P. Villiers, *Chair.*

W. Bagehot, Professor Cairnes, Sir C. W. Dilke, Professor Rogers, W. Newmarch, Baron Bramwell, W. R. Greg, E. Chadwick, J. S. Mill, Thomas Hare, G. W. Norman, W. T. Thornton, J. Waley, L. H. Courtney.

Visitors: Count de Franqueville, Colonel Chesney, R.E., Creak.

Mr. Thornton reported on behalf of the Committee appointed at the last meeting, that the "Travels in France of Arthur Young" could be reprinted by Mr. Macmillan on terms mentioned by him. Referred back to the Committee, with a suggestion that part of the works of Arthur Young might be re-edited rather than reprinted *in toto.*

Resolved, that the vacancy occasioned by Mr. Forster becoming a Cabinet Minister, be filled up by a ballot at the next meeting.

The first Friday in April being Good Friday, it was decided to hold the meeting, usually held on that day, on the 31st March.

Would the institution of Free Schools have a tendency to pauperise the parents of the children who might be taught in them? Sir Charles W. Dilke.

1871.—*March 3rd.*

J. S. Mill, *Chair.*

E. Chadwick, W. Newmarch, Sir J. M. Macleod, Sir E. Watkin, Sir C. W. Dilke, L. H. Courtney, C. P. Villiers, Thomas Hare, J. Waley, G. W. Norman, W. T. Thornton, W. R. Greg, R. R. Torrens, T. Hankey.

Visitors: General Sir G. Balfour, Sir Charles Jackson, Heathcote, Barrington, Bonham Carter, Cox, Grant, Gairdner, Alyen, Droop.

Pursuant to a resolution come to at the last meeting, a ballot took place, at which Mr. G. J. Shaw-Lefevre was elected a member.

Was Adam Smith correct in his view that Standing Armies are the most economical form of Military force ?

E. Chadwick.

1871.—*March 31st.*

Thomas Hare, *Chair.*

L. H. Courtney, W. T. Thornton, Professor Cairnes, H. Merivale, T. Hankey, Sir C. W. Dilke, T. E. Cliffe Leslie, J. S. Mill, Sir E. Watkin, W. Newmarch, Lord F. Cavendish, Sir L. Mallet, H. Thring, W. Bagehot, R. R. Torrens, J. Waley, E. Chadwick.

Visitors: Governor Dallas, Colonel Cowper, Wayland, Hill, Ridley.

Is the limitation correct which is involved in the title of the Theory of International Trade ? L. H. Courtney.

1871.—*May 5th.*

Professor Rogers, *Chair.*

T. E. Cliffe Leslie, Baron Bramwell, Sir J. M. Macleod, E. Chadwick, W. T. Thornton, Sir E. Watkin, W. Newmarch, G. W. Norman, C. P. Villiers, Sir John Lubbock, Lord F. Cavendish, L. H. Courtney, Thomas Hare, J. Waley.

Visitors: McCulloch, Forster, S. W. Waley.

How far is it true that after the cessation of such a war as recently prevailed between France and Germany, there is a tendency in the belligerent Countries to rapid recovery from the loss of Wealth occasioned by the conflict ? W. Newmarch.

1871.—*June 2nd.*

W. J. Blake, *Chair.*

E. Chadwick, J. S. Mill, Thomas Hare, Baron Bramwell, G. J. S. Lefevre, Sir John Lubbock, Sir Charles W. Dilke,

T. H. Farrer, J. A. Hankey, T. Hankey, W. R. Greg, R. R. Torrens, C. P. Villiers, W. Newmarch, J. Waley, Sir Louis Mallet.

Visitors: Dufour, Baron de Stern, Curtis, W. G. Farrer, Wolowski, Galpin, Morier.

Assuming that there are Industrial Undertakings which competition cannot regulate, what is their character, and the best mode of dealing with them ? T. H. Farrer.

1871.—*July 7th.*

R. R. Torrens, *Chair.*

Sir E. Watkin, W. Newmarch, H. Fawcett, W. T. Thornton, L. H. Courtney, Thomas Hare, Professor B. Price, W. R. Greg, Lord F. Cavendish, W. Bagehot, T. E. C. Leslie, E. Chadwick, C. P. Villiers, J. Waley.

Visitors: Congreve, Burke, McLennan, Rupert Kettle, Reilly, Mundella.

Upon what principles, if any, can an Arbitrator between Masters and Men, during a Strike, decide in favour of one or other ? W. Bagehot.

1871.—*December 1st.*

Rt. Hon. C. P. Villiers, *Chair.*

H. Merivale, W. Bagehot, G. J. Shaw-Lefevre, Baron Bramwell, T. H. Farrer, W. T. Thornton, E. Chadwick, Thomas Hare, L. H. Courtney, W. Newmarch, Sir L. Mallet, T. E. Cliffe Leslie.

Visitors: Harley and Hill.

The Secretary read to the Club a letter from Lord Overstone, tendering his resignation as a member of the Club.

On the motion of Mr. Merivale, seconded by Mr. Chadwick, it was unanimously resolved that Lord Overstone be requested to retain his place in the Club as an Honorary Member.

On the motion of Mr. Newmarch, seconded by Mr. Waley, it was resolved to give authority to print the continuation of the List of Questions discussed by the Club since 1861.

How far is it true that the French Commercial Treaty of 1860, and subsequent Treaties on the same basis, are in accordance with sound Economical principles ?

W. Newmarch.

1872.—*February 2nd.*

T. H. Farrer, *Chair.*

L. H. Courtney, W. T. Thornton, Sir J. M. Macleod, T. Hare, T. Hankey, E. Chadwick, Professor Rogers, G. J. Shaw-Lefevre, J. S. Mill, T. E. C. Leslie, W. R. Greg, W. Newmarch, C. P. Villiers, Lord Belper, W. Bagehot, J. Waley, Baron Bramwell.

Visitors: Dr. W. Smith, Macmillan, Dixon, Sprague, Holland.

The Secretary read a letter to the Club from Lord Overstone, accepting the Honorary Membership of the Club.

Resolved, that the vacancy occasioned by the resignation of Lord Overstone as an Ordinary Member should be filled by ballot at the next meeting.

It has been proposed to appropriate to the use of the State the increment of the rent of lands consequent on the development of Society. In such a Country as England, is it practicable or desirable to act on this proposal ? W. Bagehot.

1872.—*March 1st.*

Sir E. Watkin, *Chair.*

H. Fawcett, L. H. Courtney, Sir C. W. Dilke, W. R. Greg, Lord Fred. Cavendish, Wm. Newmarch, Thos. Hare, Baron

Bramwell, Sir J. M. Macleod, W. T. Thornton, G. W. Norman, J. Waley, E. Chadwick.

Visitors: Sir Chas. Jackson, Gairdner, Knowles, Bryce.

A ballot was taken pursuant to the resolution at the preceding meeting, and Mr. JOHN MORLEY was elected a member in place of Lord Overstone.

May not lands be permitted with advantage to be held for Public or Charitable uses, supposing the management of such lands were vested in local and responsible Government officers, instructed to regard the general welfare, as well as the benefit of the institutions receiving the income? T. HARE.

1872.—*April 5th.*

W. T. THORNTON, *Chair.*

W. E. Gladstone, E. Chadwick, W. Bagehot, H. Merivale, Wm. Newmarch, W. R. Greg, Sir J. Lubbock, L. H. Courtney, Sir E. Watkin, C. P. Villiers, J. Waley.

Visitors: Galt, Eborall, Evans, Lubbock.

What is likely to be the effect of the Nine Hours Movement, if made general, on the Productive Power of this country? E. CHADWICK.

1872.—*May 3rd.*

G. W. NORMAN, *Chair.*

Baron Bramwell, L. H. Courtney, W. T. Thornton, Sir J. M. Macleod, T. E. Cliffe Leslie, Sir L. Mallet, Sir E. Watkin, J. Morley, R. R. Torrens, J. Waley.

Visitors: Sir F. Halliday, Loyd, A. Waley.

A letter from LORD ROMILLY, resigning his membership and office, was read. The Secretary was instructed to request his Lordship to reconsider his resignation.

Is it the fact that the Wage Fund Theory, or Doctrine that wages depend on the proportion of Capital to Population, has been displaced by recent economical investitions? J. Waley.

1872.—*June 7th.*

J. G. Hubbard, *Chair.*

T. Hankey, T. E. Cliffe Leslie, Sir C. W. Dilke, J. Morley, L. H. Courtney, T. H. Farrer, W. T. Thornton, W. R. Greg, Wm. Newmarch, C. P. Villiers, Baron Bramwell, E. Chadwick, T. Hare, Sir J. Lubbock, E. F. Leveson-Gower, Sir L. Mallet, J. Waley.

Visitors: Peabody, Hill Garton, Fred. Harrison, Prebendary Hedyland, Cartwright, Herr Von Pleuer.

In answer to a communication from the Secretary, Lord Romilly expressed his regret at being compelled to persevere in the intention of resigning his membership.

Pursuant to a resolution of the Club, declared 3rd December, 1869, the Secretary was instructed to invite Mr. J. Fitzjames Stephen to fill the vacancy occasioned by Lord Romilly's resignation.

Is it desirable on Economic grounds to maintain the existing proportion between direct and indirect Taxation in this country? Sir Louis Mallet.

1872.—*July 5th.*

T. H. Farrer, *Chair.*

Sir J. M. Macleod, Thos. Hare, W. T. Thornton, W. Bagehot, W. R. Greg, L. H. Courtney, H. Fawcett, Wm. Newmarch, Lord F. Cavendish, W. J. Blake, E. Chadwick, Sir L. Mallet, Sir R. Hill, R. R. Torrens, J. Waley.

Visitors: Fawcett, Ed. Thornton, S. W. Waley, Mons. Verge, de l'Institut Français.

The Secretary announced the acceptance by Mr. J. Fitz-James Stephen of the invitation to fill the vacancy occasioned by Lord Romilly's resignation.

Is open Competition the universal and unmixed Economic good it is usually represented to be? W. R. Greg.

1872.—*December 6th.*

Earl of Kimberley, *Chair.*

C. P. Villiers, W. R. Greg, W. Newmarch, G. J. Shaw-Lefevre, Lord F. Cavendish, W. T. Thornton, Sir L. Mallet, E. Chadwick, T. Hare, L. H. Courtney.

Visitor: J. J. Coulson.

It was ordered that in future Light Claret and Moselle be provided at dinner.

Also, that the landlord be requested so far to abridge the side dishes as to admit of the dinner being got through in one hour.

The resignation of Sir Rowland Hill was reported, and a ballot ordered for one member in February next.

In the formation of Customs Unions, what kinds of duties should be imposed, and how should the revenue resulting from them be distributed?

L. H. Courtney.

1873.—*February 7th.*

L. H. Courtney, *Chair.*

Baron Bramwell, T Hare, Sir C. W. Dilke, C. P. Villiers, E. Chadwick, J. E. T. Rogers, Sir L. Mallet, W. R. Greg, W. T. Thornton, W. Newmarch, T. E. C. Leslie, J. Waley.

Visitors: Sir Jas. Anderson, Tuckerman, Reilly.

The ballot ordered at the last meeting was taken, when Mr. W. Fowler, M.P., was elected a member of the Club.

A letter from Mr. J. Fitzjames Stephen was read, resigning his membership, on the ground of his inability to attend.

A ballot was ordered to be held at the March meeting for filling up the vacancy occasioned by Mr. Stephen's resignation.

In what manner, as far as can, or seems probable, have the New Gold Mines affected Prices? T. E. C. Leslie.

1873.—*March 7th.*

Sir Louis Mallet, *Chair.*

H. Merivale, G. J. Shaw-Lefevre, W. Newmarch, Sir R. R. Torrens, T. H. Farrer, W. R. Greg, L. H. Courtney, Sir C. W. Dilke, W. Fowler, Lord F. Cavendish, T. Hare, W. T. Thornton, J. S. Mill, E. Chadwick, Baron Bramwell, G. W. Norman, J. Waley.

Visitors: Sir Daniel Gooch, Cyrus Field, Sir James Anderson, Mundella, Julius Beer, W. T. Newmarch, F. Greg.

The ballot ordered at the last meeting was taken, when Mr. Dudley Baxter was elected a member of the Club.

Do the extensive Industrial and other consequences which may have arisen, and may be apprehended in this Country from the rapid rise in the price of Coal, afford reasonable ground for Government interference of any kind; or for the immediate or prospective imposition of an Export Duty? W. Newmarch.

1873.—*April 4th.*

Rt. Hon. C. P. Villiers, *Chair.*

T. Hare, J. S. Mill, T. E. C. Leslie, W. T. Thornton, T. Hankey, G. J. Shaw-Lefevre, Hon. E. F. L. Gower, Sir L. Mallet, E. Chadwick, Sir C. W. Dilke, H. Fawcett, L. H. Courtney, Sir E. Watkin, W. Newmarch, W. Fowler, D. Baxter, J. Waley.

Visitors: Sir A. Creak, Tuckerman, Roby, Sidgwick, Mundella, J. D. Chadwick, W. H. Smith, L. Hare, A. Goldsmid.

The Secretary reported to the Club the issue, as directed by the Club, of the List of Questions since 1861, in continuation of the series formerly printed.

The Secretary also brought forward for consideration at next meeting a proposal for the alteration of Rule 3, so as to extend its operation to the Professors at the Scotch Universities, and at Owens College, Manchester, and to raise the number eligible as Honorary Members to eight.

Ought Minerals to be the property of the State, or of the owner of the surface under which they lie?

Mr. G. J. Shaw-Lefevre.

1873.—*May 2nd.*

Sir R. R. Torrens, *Chair.*

C. P. Villiers, W. T. Thornton, Baron Bramwell, J. Morley, W. R. Greg, Sir C. W. Dilke, W. Fowler, Hon. E. F. L. Gower, Sir L. Mallet, T. Hankey, T. E. C. Leslie, L. H. Courtney, T. Hare, G. W. Norman, W. Newmarch, T. H. Farrer, D. Baxter, Sir J. Lubbock, Lord F. Cavendish, J. Waley.

Visitors: H. B. Carter, Palgreve, Dr. Cohen, Reilly, Baxter, Liddell, the Spanish Minister, Macleod, Macdonell, S. V. Valery.

The proposed modification of Rule 3 was considered, and it was resolved that Owens College, Manchester, and the Universities of Glasgow, Edinburgh, Aberdeen, and St. Andrews shall be added to the Chairs, from the occupants of which six Honorary Members may be chosen.

Professor Jevons, of Owens College, Manchester, and Professor Hodgson, of Edinburgh, were named to be balloted for next meeting to fill the two existing vacancies.

Is it sound Economical doctrine that a mixed Currency, consisting partly of Gold and partly of convertible Paper, and the convertibility of which is sufficiently secured, should be further regulated with a view to its being at all times of the same amount, and consequently of the same value, as a purely Metallic Currency would be? J. Waley.

1873. — *June 6th.*

E. Chadwick, *Chair.*

W. Fowler, T. Hare, Baron Bramwell, W. R. Greg, G. J. Shaw-Lefevre, Sir R. R. Torrens, Sir E. Watkin, J. G. Hubbard, W. T. Thornton, H. Fawcett, J. Morley.

Visitors: Chief Justice Hogarty, of Toronto, James Bryce.

The ballot ordered at the last meeting was taken, and resulted in the election, as Honorary Members, of Professor Jevons, of Owens College, Manchester, and Professor W. B. Hodgson, of the University of Edinburgh.

The following resolutions were proposed and carried with universal concurrence :—

"That the Club has learnt, with the deepest regret, the death of Mr. John Stuart Mill, whose world-wide celebrity as a Thinker, Publicist, and Man of Letters, is accompanied by special claims to regard on the part of this Club, of which he was an early member, formerly a constant, and at all times a frequent attendant, and the members of which, during a long series of years, have been instructed by his wisdom, and have profited by the stores of his ample and varied knowledge."

It was resolved that the Secretary should take proper steps for making the foregoing resolution public, by communication with the leading newspapers, or otherwise.

It was further resolved, that at the next meeting of the Club it be considered whether the Club may not, in its corporate capacity, subscribe to the public testimonial to Mr. Mill, the form of which will by that time have been no doubt determined upon.

Are there in this Country any good grounds, not also applicable to the settlement of Personal Estate, for further limiting the powers of owners to settle their Real Estate; and if so, what ought the limit to be in character and extent? W. Fowler.

1873.—*July 4th.*

Thomson Hankey, *Chair.*

G. J. Shaw-Lefevre, W. T. Thornton, Sir R. R. Torrens, T. Hare, Baron Bramwell, Dr. Hodgson, T. E. C. Leslie, Sir J. Lubbock, Sir L. Mallet, J. Morley, Lord F. Cavendish, L. H. Courtney, G. W. Norman, D. Baxter, W. J. Blake, Sir J. M. Macleod, J. E. T. Rogers, W. Newmarch, C. P. Villiers, W. Fowler.

Visitors: M. Laveleye, A. Cohen, Professor Nesbit, David Wells, S. Beaumont, Purdy.

The death, on the 13th June ult., of Mr. Jacob Waley, the Honorary Secretary of the Club, was reported, whereupon it was

Resolved unanimously, "That the Members of the Club receive the notification of the recent death of Mr. Waley with deep regret. As Secretary of the Club for several years, the Club is indebted to him for honorary services always rendered more efficient by a courtesy and modesty which never failed.

"The sound and philosophic judgment for which he was remarkable, appeared most advantageously in the frequent contributions he made to the questions and discussions which occupied the Club, and by his death the cultivation of Scientific Political Economy has sustained a severe loss."

Further—

Resolved unanimously, "That a copy of this resolution be communicated to the family of Mr. Waley."

As regards the closing Minute of last meeting, relative to a contribution by the Club to the proposed testimonial to Mr. Mill, it was

Resolved, "That the Committee of the Club be empowered to contribute £50 towards the objects finally resolved upon by the Mill Testimonial Committee."

How far is it true that in most cases it is the duty of a Nation, burdened with National Debt, to make provision for substantial reduction in time of peace, either by Sinking Fund, Surplus Revenue, or Terminable Annuities? D. Baxter.

1873.—*December 5th.*

W. Fowler, *Chair.*

T. Hare, C. P. Villiers, Baron Bramwell, J. Morley, L. H. Courtney, D. Baxter, J. E. T. Rogers, W. T. Thornton, E. Chadwick, W. Newmarch.

Visitors: Colonel Robinson, Major Champion, J. Beer, A. McEwen, Sir James Anderson.

The Treasurer (Mr. Newmarch) reported the balance at the Bankers as being £176, against £327 last year at this time.

The resignations were reported of Lord Belper, Mr. Graham, and Mr. John A. Hankey.

It was ordered that in February next a ballot be taken for two new members.

On the motion of Sir George Bramwell, it was resolved unanimously, that Mr. Courtney be requested to favour the Club by undertaking the office of Honorary Secretary in succession to Mr. Waley.

Was the purchase of the Inland Telegraphs, and would the purchase of the Ocean Telegraphs by the Government be, in contravention of sound principles of Political Economy? Edwin Chadwick.

1874.—*February 6th.*

Sir Louis Mallet, *Chair.*

E. Chadwick, T. Hare, D. Baxter, W. Newmarch, W. T. Thornton.

Visitors: Col. Strasbey, C. Jones.

At a ballot before dinner, Mr. Hugh McCulloch and Mr. W. P. Pattison were elected members.

Is it possible for the construction of a Railway, the purposes for which are purely commercial, and which cannot by the most judicious management be made to yield profit at the current average rate on its cost, to have been other than a bad investment of a portion of the National Capital? W. T. Thornton.

1874.—*March 5th.*

Earl of Kimberley, *Chair.*

C. P. Villiers, J. G. Hubbard, T. Hare, E. Chadwick, R. Lowe, W. P. Pattison, D. Baxter, J. Morley, Sir L. Mallet, W. R. Greg, W. T. Thornton, Sir E. Watkin, W. Newmarch, L. H. Courtney, Sir C. W. Dilke.

Visitors: Thornton, Harrison.

Is the reasoning sound which discriminates between Capital and Income in discussing the principles of Direct Taxation? L. H. Courtney.

1874.—*April 10th.*

W. Fowler, *Chair.*

C. P. Villiers, H. McCulloch, Sir R. R. Torrens, W. Newmarch, J. Morley, W. T. Thornton, L. H. Courtney, T. E. C. Leslie.

Visitor: Roby.

An election for two Members was ordered for the next Meeting.

What are the advantages and disadvantages of Foundations, and in what way, if any, is it desirable that Foundations should be limited? J. Morley.

1874.—*May 1st.*

T. H. Farrer, *Chair.*

G. W. Norman, Sir R. R. Torrens, H. McCulloch, J. G. Hubbard, D. Baxter, W. Newmarch, Sir E. Watkin, L. H. Courtney, Sir J. M. Macleod, W. P. Pattison, Lord F. Cavendish, W. Fowler, J. Morley, H. Fawcett, E. Chadwick, T. Hankey, Baron Bramwell.

Visitors: M. Wolowski, Reilly.

At a ballot before dinner, Mr. J. F. McLennan and Sir William V. Harcourt were elected members of the Club.

Under what circumstances, and in respect of what Income or Property, does a tax cease to be a taxation, and become a rent charge or share belonging to the State? Dudley Baxter.

1874.—*Jneu 5th.*

Sir R. R. Torrens, *Chair.*

W. Bagehot, T. Hare, W. Newmarch, Baron Bramwell, C. P. Villiers, E. Chadwick, W. S. Jevons, T. E. C. Leslie, Sir L. Mallet, J. Morley, W. P. Pattison, L. H. Courtney, D. Baxter.

Visitors: Sir G. Campbell, Cartwright, Kettle, E. Wilson, Scott, M. Courtney.

The death of Mr. Van de Weyer was announced.

It was resolved that two members be elected at the next meeting.

To what extent is it true that, on economical grounds, the Administration of the Government of India by this country is becoming impracticable?

W. Newmarch.

1874.—*July 3rd.*

Lord F. Cavendish, *Chair.*

G. W. Norman, R. R. Torrens, W. P. Pattison, D. Baxter, T. E. C. Leslie, Sir C. W. Dilke, J. E. T. Rogers, E. Chadwick, W. Newmarch, C. P. Villiers, L. H. Courtney, J. Morley.

Visitor: H. B. Carter.

At a ballot before dinner, Mr. A. J. Mundella and Mr. R. E. Welby were elected Members of the Club.

Are there any circumstances which may warrant the adoption by nations of Protective measures, directed against certain results of "Free Trade in Labour?"

Sir C. W. Dilke.

1874.—*December 4th.*

E. Chadwick, *Chair.*

C. P. Villiers, Sir L. Mallet, Sir H. Thring, R. E. Welby, L. H. Courtney, W. T. Thornton, A. J. Mundella, G. J. Shaw-Lefevre, Baron Bramwell, W. Newmarch, Sir E. Watkin, D. Baxter, W. S. Jevons, W. P. Pattison.

Visitors: Count Bylandt, F. Bramwell, H. Lloyd, Roby, Michell.

The Treasurer (Mr. Newmarch) announced the balance of the Club to be £170, against £175 at same time last year.

How far is it true that in modern States the inventions and arrangements which are most efficient in the Production of Wealth, are also, and of necessity, most conducive to its natural and wholesome Distribution?

W. Newmarch.

1875.—*January 29th.*

W. Fowler, *Chair.*

H. McCulloch, C. P. Villiers, T. Hankey, R. Lowe, Baron Bramwell, Sir L. Mallet, T. Hare, W. Newmarch, G. W.

Norman, W. R. Greg, G. J. Shaw-Lefevre, L. H. Courtney, D. Baxter, A. J. Mundella, W. T. Thornton.

Visitors: S. Morley, Grenfell, Prescott, Captain Thornton, Hume, Palgrave, Hamilton, Lankwasky, Baxter, Norman, Bremner.

To what extent are the Bank Act of 1844, and the Banking System of England, responsible for the great fluctuations in the rate of discount? W. P. Pattison.

1875.—*March 5th.*

J. Morley, *Chair.*

H. Fawcett, W. T. Thornton, J. F. McLennan, T. Hare, Sir L. Mallet, E. F. Leveson-Gower, W. R. Greg, T. H. Farrer, W. Newmarch, G. J. Shaw-Lefevre, L. H. Courtney, W. P. Pattison, W. Fowler, J. E. T. Rogers, H. McCulloch, C. P. Villiers.

Visitors: Hon. G. Brodrick, Rathbone, Brassey, H. Spencer, Cohen.

To what extent is Government Inspection of such industries as Shipping, Mines, and Railways, likely to prove economical in promoting improvements, and in securing greater safety of life? G. J. Shaw-Lefevre.

1875.—*April 2nd.*

T. Hare, *Chair.*

H. McCulloch, W. Newmarch, W. Fowler, T. E. C. Leslie, T. Hare, C. P. Villiers, Sir C. W. Dilke, Earl of Kimberley, Sir W. V. Harcourt, A. J. Mundella, G. J. Shaw-Lefevre, W. T. Thornton, L. H. Courtney.

How far is it true that an allowance of Tenant Right would be an injury to Property, and what is the weight of the objection, supposing it to be in any sense proved?

L. H. Courtney.

1875.—*May 7th.*

Sir L. Mallet, *Chair.*

E. F. L. Gower, Dr. Hodgson, T. E. C. Leslie, W. T. Thornton, W. Newmarch, J. Morley, Baron Bramwell, J. E. T. Rogers, L. H. Courtney.

Visitors: M. Wolowski, J. Mactoery, Captain Manse, Macleod, Gadesden, Hill, Arnold.

Political Economy being commonly regarded as the Science which treats of National Wealth, in what sense should the word Wealth be understood when used in politico-economical discussions? W. T. Thornton.

1875.—*June 4th.*

E. Chadwick, *Chair.*

C. P. Villiers, Baron Bramwell, Sir C. W. Dilke, J. Morley, W. P. Pattison, R. E. Welby, T. H. Farrer, L. H. Courtney, W. T. Thornton, W. Newmarch, W. S. Jevons, T. E. C. Leslie, T. Hare, H. McCulloch, W. R. Greg.

Visitors: Lord Fortescue, H. White, M. Sands, Malcolm, Minto, Dr. Siemens.

The death of Mr. Dudley Baxter was announced.

An election for one member was ordered for the July meeting.

Is any great reform in the administration of the Railways of the United Kingdom necessary and practicable?

W. S. Jevons.

1875.—*July 2nd.*

J. E. T. Rogers, *Chair.*

J. Morley, T. H. Farrer, T. Hare, H. McCulloch, W. Newmarch, T. E. C. Leslie, G. W. Norman, L. H. Courtney,

Sir J. M. Macleod, W. Fowler, Baron Bramwell, T. Hankey, G. J. Göschen, G. J. Shaw-Lefevre, A. J. Mundella, E. Chadwick, B. Price.

Visitors: Professor Held, Professor Baynes, Lack, Morrison.

At a ballot before dinner, Mr. Frederic Harrison was elected a member.

What are the causes of the great excess of imports over exports in the trade of the United Kingdom?

T. E. C. Leslie.

1875.—*December 3rd.*

H. McCulloch, *Chair.*

Baron Bramwell, C. P. Villiers, R. Lowe, T. Hare, F. Harrison, W. T. Thornton, W. Newmarch, W. P. Pattison, J. E. T. Rogers.

Visitors: Major-General Marriott, Bremner, Wren, Rogers.

The death of Mr. W. J. Blake was reported.

A ballot was ordered to be taken in February next for one member.

The Treasurer (Mr. Newmarch) reported that the balance at credit of the account was £143, as against £173 at this time last year, showing a decrease of £30, arising from the larger number who have attended the dinners of the Club.

Is it possible to discover an Economical Principle in accordance with which the direct payment of Local Taxes might be distributed between the ground Landlord and the occupier or lessee? J. E. T. Rogers.

1876.—*February 4th.*

Right Hon. C. P. Villiers, *Chair.*

W. T. Thornton, Baron Bramwell, R. Lowe, G. J. Göschen, E. Chadwick, H. McCulloch, T. Hare, T. E. C. Leslie, A. J. Mundella, J. E. T. Rogers, T. H. Farrer, W. R. Greg, Sir R. R. Torrens, W. Newmarch, Sir E. Watkins.

Visitors: Tomkinson, J. W. Willows.

At a ballot taken before dinner, Right Hon. Hugh C. E. Childers, M.P., was admitted.

A ballot was ordered to be taken in March, and also in April, for the admission of one member at each ballot.

Are the existing relations between Great Britain and Canada, as parts of the same empire, economically beneficial to both or either of the two Countries?

W. Newmarch.

1876.—*March 3rd.*

F. Harrison, *Chair.*

E. Chadwick, W. E. Gladstone, H. Fawcett, W. P. Pattison, E. F. L. Gower, L. H. Courtney, T. Hare, W. Newmarch, Lord F. Cavendish, W. Fowler, Sir C. W. Dilke.

Visitors: Chamberlain, Norman.

At a ballot before dinner, Mr. H. R. Grenfell was elected a member of the Club.

Mr. Newmarch suggested the celebration of the One Hundredth Anniversary of the publication of the "Wealth of Nations."

Under what conditions may the State act in conformity with the principles of Political Economy in the formation and acquisition of International Lines of Communication such as the Suez Canal? E. Chadwick.

1876.—*April 7th.*

Sir Charles W. Dilke, *Chair.*

H. McCulloch, H. R. Grenfell, F. Harrison, J. Morley, H. Fawcett, Sir E. Watkin, W. Newmarch, Sir R. R. Torrens, G. W. Norman, W. P. Pattison, T. E. C. Leslie, G. J. Shaw-Lefevre, T. Hare, C. P. Villiers, E. Chadwick, L. H. Courtney.

Visitors: Sir George Campbell, R. Jackson, Hertz, Norman.

At a ballot before dinner, Major-General Marriott was elected a member of the Club.

The scheme of celebrating the One Hundredth Anniversary of the "Wealth of Nations" was described, and it was resolved on the motion of Mr. Fawcett, that the next dinner but one be held on the 31st May in London, in honour of the One Hundredth Anniversary of the "Wealth of Nations," the details to be arranged by the Committee.

Is the maintenance by the Indian Government of an import duty on manufactured goods consistent with sound financial principles? J. Morley.

1876.—*May 5th.*

T. Hankey, *Chair.*

H. C. E. Childers, W. Fowler, Baron Bramwell, Major-General Marriott, G. J. Göschen, Sir R. R. Torrens, E. F. L. Gower, H. McCulloch, Sir J. Lubbock, A. J. Mundella, H. Fawcett, E. Chadwick, W. Newmarch, T. Hare, G. W. Norman, Sir W. V. Harcourt, J. G. Hubbard, R. E. Welby, T. H. Farrer, H. R. Grenfell, W. P. Pattison, F. Harrison, Sir C. W. Dilke, L. H. Courtney.

Visitors: Dodson, Sir N. Rothschild, Balfour, Norman, Hallett.

Having regard to the existing modes of raising the revenue of the United Kingdom, is it economically better to apply a surplus of income over expenditure in reducing taxation or in paying off debt?

Sir William V. Harcourt.

1876.—*May 31st.*

Dinner in honour of the One Hundredth Anniversary of the publication of the "Wealth of Nations."

Right Hon. W. E. Gladstone, *Chair.*

Sir G. W. Bramwell, W. Bagehot, E. Chadwick, Lord F. Cavendish, L. H. Courtney, Sir C. W. Dilke, T. H.

Farrer, H. Fawcett, W. E. Forster, W. R. Greg, H. R. Grenfell, G. J. Göschen, J. G. Hubbard, T. Hankey, T. Hare, F. Harrison, W. B. Hodgson, W. S. Jevons, Earl of Kimberley, G. J. Shaw-Lefevre, Sir J. Lubbock, R. Lowe, T. E. C. Leslie, Sir J. M. Macleod, Sir L. Mallet, J. Morley, H. McCulloch, A. J. Mundella, Maj.-Gen, Marriott, G. W. Norman, W. Newmarch, W. P. Pattison, J. E. T. Rogers, W. T. Thornton, Sir H. Thring, Sir R. R. Torrens, R. E. Welby, Sir E. W. Watkin.

Visitors: Duke of Argyll, Lord Acton, Earl of Airlie, E. Ashworth, H. Ashworth, E. Backhouse, Professor Beesly, E. R. Blyth, F. J. Bramwell, Hon. George Brodrick, Viscount Cardwell, — Cazalet, W. Coddington, M. W. Collet, J. Cropper, H. Davey, G. Duff, J. Dun, W. Fawcett, J. Fleming, H. S. Foxwell, J. A. Froude, C. Gairdner, Dr. Gairdner, M. Gavard, H. H. Gibbs, W. B. Gurdon, A. Hamilton, Rev. E. Hatch, F. Herschell, F. H. Hill, W. Jack, T. Johnson, J. Lambert, R. Leader, R. R. W. Lingen, M. Leveleye, C. B. Maclaren, W. Macpherson, Lord Napier and Ettrick, C. L. Norman, F. H. Norman, W. T. Newmarch, Lord Rollo, A. Peel, H. D. Pochin, E. Potter, T. B. Potter, H. Rawson, A. Robinson, J. R. Robinson, M. Léon Say, Professor H. J. Smith, T. E. Smith, F. Seebohm, W. Stebbing, Chevalier Scherzer, Sir J. Whitworth, A. G. West, T. Walrond, E. Wilson, W. Wren, R. Withers.

The following question was discussed:—

Centenary of the Publication of the "Wealth of Nations" in 1776.

What are the more important results which have followed from the publication of the "Wealth of Nations," just 100 years ago; and in what principal directions do the doctrines of the work still remain to be applied? R. Lowe.

1876.—*July 7th.*

W. Fowler, *Chair.*

G. W. Norman, W. T. Thornton, Sir J. M. Macleod, H. McCulloch, Sir L. Mallet, Lord F. Cavendish, W. Newmarch, J. E. T. Rogers, T. Hare, T. Hankey, Sir E. Watkin, A. J. Mundella, T. E. C. Leslie, E. Chadwick, C. P. Villiers, L. H. Courtney.

Visitors: Maclean, Rogers.

Upon the motion of Mr. Norman, thanks were voted to the Committee for their management of the Adam Smith Dinner.

Resolved, that the thanks of the Political Economy Club be given to the Treasurer, Mr. Newmarch, and to the other members of the Committee, Mr. Chadwick and Mr. Courtney, for their admirable management of the Festival held on the 31st May, which resulted in so complete a success; and also for the care bestowed by them on the revised Report of the Proceedings, which must have involved a large expenditure of time and trouble.

Are Import Duties, levied for the purpose of encouraging home manufactures and productions, consistent, under all circumstances, with the best interests of the Country levying such duties, and with the teachings of Political Economy? H. McCulloch.

1876.—*December 1st.*

W. Fowler, *Chair.*

T. Hare, E. Chadwick, Lord Justice Bramwell, W. P. Pattison, H. R. Grenfell, W. T. Thornton, W. R. Greg, G. J. Shaw-Lefevre, W. Newmarch, C. P. Villiers, W. S. Jevons.

The Treasurer (Mr. Newmarch) stated, according to rule, the condition of the finances of the Club. The credit balance had fallen from £142 in December, 1875, to £51 in December, 1876.

The Committee submitted proposals relating to the future management of the Club. After discussion, it was resolved :—

1. That on and after February, 1877, the Club will dine at the Pall Mall Restaurant in Waterloo Place, at a price of 21s. per head.

2. That in future a sum of 10s. be paid for each visitor by the persons introducing them ; but that the Committee of the Club be empowered to invite as visitors at the charge of the Club persons eminent in the branches of knowledge cultivated by the Club.

3. That in *June* of each year, the Committee take the sense of the Club whether or not it will hold a meeting in the following *July*.

Does the present limited number of Landed Proprietors in this country result from Economic Laws ? If not, is it expedient to promote the increase of their number ?

G. J. Shaw-Lefevre.

1877.—*February 2nd.*

T. H. Farrer, *Chair.*

T. Hare, W. S. Jevons, T. E. C. Leslie, H. Fawcett, Sir L. Mallet, G. W. Norman, W. Newmarch, L. H. Courtney, Lord Justice Bramwell, T. Hankey, H. R. Grenfell, G. J. Shaw-Lefevre, A. J. Mundella, W. T. Thornton.

Visitors : Mr. Justice West, H. B. Carter, Spencer.

What is the relation of value to utility and labour ?

W. S. Jevons.

1877.—*March 2nd.*

T. Hare, *Chair.*

J. E. T. Rogers, W. S. Jevons, Sir R. R. Torrens, G. J. Göschen, H. R. Grenfell, Sir C. W. Dilke, F. Harrison, H. Fawcett, T. H. Farrer, W. T. Thornton, W. Fowler, W. Newmarch, Sir E. Watkin, Lord F. Cavendish, H. C. E. Childers, T. Hankey, R. E. Welby, L. H. Courtney.

Visitors: Mr. Justice West, Shadwell, Hickson, McClure.

The next meeting was ordered for the 13th April, instead of the Friday in Easter week.

An election for one member was ordered for that meeting.

Mr. Farrer gave notice that at the next meeting he would move, "That for the purpose of promoting clear and thorough discussion, the proposer of any question shall be at liberty to make a short summary of the arguments he intends to lay before the Club; and that such summary shall be printed and circulated with the question; such summary not to exceed two pages of print of the size of the question paper."

Whether the resumption of the use of £1 Bank Notes would not be attended with much convenience and profit, without any resulting inconvenience of serious importance? W. Fowler.

1877.—*April 13th.*

J. Morley, *Chair.*

Lord Justice Bramwell, Sir E. Watkin, W. T. Thornton, E. Chadwick, F. Harrison, T. Hare, T. H. Farrer, W. Newmarch, R. E. Welby, L. H. Courtney.

Visitors: Lord Alfred Churchill, Kennedy.

Mr. Arthur Balfour, M.P., was elected a member of the Club.

The death of Mr. Walter Bagehot was announced, and the election of a member to fill the vacancy was ordered for the next meeting.

On the motion of Lord Justice Bramwell, seconded by Mr. Farrer, it was ordered that the Committee be instructed to convey to Mrs. Bagehot the sense of the Club of the loss they have sustained through the death of Mr. Bagehot.

On the motion of Mr. Farrer, seconded by Sir E. Watkin, it was resolved, that for the purpose of promoting clear and thorough discussion, the proposer of any question shall be at liberty to make a short summary of the arguments he intends

to lay before the Club, and that such summary shall be printed and circulated with the question; such summary not to exceed two pages of print of the size of the question paper.

Is it possible, by any general rules or principles, to define the cases in which it is legitimate for the community to interfere in supplying purchasable Goods or Services?

T. H. Farrer.

1877. — *May 4th.*

F. Harrison, *Chair.*

W. Fowler, Lord Justice Bramwell, W. Newmarch, T. Hare, W. S. Jevons, T. E. C. Leslie, E. Chadwick, W. T. Thornton, H. R. Grenfell, E. F. L. Gower, L. H. Courtney.

Mr. Robert Giffen was elected a member of the Club.

In pursuance of the unanimous vote of the last meeting of the Club, the Committee reported that they had framed the following Minute on the death of Mr. Walter Bagehot. The Minute was read as follows, and adopted.

The members adverted to the melancholy event of the death of Mr. Walter Bagehot on the 21th March ult., at the age of 51, after a short illness, and the following Minute was, by an unanimous vote, ordered to be recorded on the proceedings of the Club, and a copy of it sent to Mr. Bagehot's family, viz.—

"The Political Economy Club desires to record the feelings of deep regret with which it receives the intelligence of the premature death of Mr. Walter Bagehot, one of its most eminent and most honoured members.

"On the occasions when Mr. Bagehot took part in the proceedings of the Club, he never failed to advance the discussion by some original thought or happy suggestion.

"Both as an author in his published books, and as editor of *The Economist* newspaper, he succeeded beyond any contemporary thinker, or author, in applying with the most beneficial results the principles of science to the facts of daily business.

"His early death has cut short a career which promised, if prolonged to the ordinary duration of human life, to confer new benefits upon mankind by giving the true direction to subsequent investigators into the domain of science, with which he was specially related, and to the advancement of which he actually did so much."

In what departments of Political Economy may it be safely considered that certain propositions of universal application have been discovered and established; and in modification of which local and special causes cannot be urged? W. Newmarch.

1877.—*June 1st.*

J. E. T. Rogers, *Chair.*

E. Chadwick, C. P. Villiers, F. Harrison, Sir C. W. Dilke, W. S. Jevons, W. T. Thornton, Lord Justice Bramwell, W. Newmarch, H. R. Grenfell, T. H. Farrer, Sir L. Mallet, T. Hare, H. Fawcett, L. H. Courtney.

Visitor: Sir E. Thornton.

It was resolved that a July meeting be held.

To what extent is the present Stagnation of Trade exceptional, and in what respects does it present features similar to those of periodically-recurring Commercial depressions? H. R. Grenfell.

1877.—*July 6th.*

E. Chadwick, *Chair.*

C. P. Villiers, Sir R. R. Torrens, J. Morley, W. T. Thornton, Sir E. Watkin, G. J. Shaw-Lefevre, W. Newmarch, R. Giffen, T. Hare, T. Hankey, Sir L. Mallet, H. R. Grenfell, R. Lowe, J. E. T. Rogers, L. H. Courtney.

Visitors: Atkinson, Wills, Arthur.

The resignation of Sir John Macleod was announced, and the Secretary was instructed to communicate in reply the great regret of the Club at his resignation, and their high sense of the value of the share he for many years took in their meetings.

Is it true that there is such a freedom of Contract between Owner and Occupier of Land and Buildings as satisfies the conditions of free Exchange; and how far is the action of such contracts as are customary illustrated by the incidence of Local Taxation?

J. E. T. Rogers.

1877.—*December 7th.*

Geo. J. Shaw-Lefevre, *Chair.*

Earl Granville, J. E. T. Rogers, H. R. Grenfell, C. P. Villiers, W. Newmarch, R. Giffen, W. T. Thornton, F. Harrison, W. S. Jevons, R. Lowe, W. E. Gladstone, T. Hare, W. R. Greg, T. H. Farrer, Lord Justice Bramwell, H. C. E. Childers, E. F. L. Gower, E. Chadwick, A. J. Mundella, L. H. Courtney.

Visitors: A. W. Pochin, Dr. Horppell, MacEwen.

The resignation of Mr. Thomson Hankey was announced, and the election of two members was ordered for next meeting.

What are the conditions on which the manufacturing predominance of Great Britain depends; and is there any reason to think that they have been, or may be endangered?

A. J. Mundella.

1878. — *February 1st.*

Professor Jevons, *Chair.*

Sir L. Mallet, T. H. Farrer, H. R. Grenfell, H. Fawcett, T. Hare, W. T. Thornton, E. Chadwick, E. F. L. Gower,

J. E. T. Rogers, F. Harrison, Sir C. W. Dilke, Sir E. Watkin, Lord Justice Bramwell, W. Fowler, W. Newmarch, L. H. Courtney.

Visitor: Foxwell.

Sir Rowland Blennerhassett and Colonel Geo. Chesney were elected members of the Club.

Is it consistent with the design and practice of Adam Smith, to treat the laws of Industry as an independent and abstract science? F. Harrison.

1878.—*March 1st.*

Sir Edward Watkin, *Chair.*

E. Chadwick, Col. Chesney, Lord Justice Bramwell, T. Hare, W. S. Jevons, H. Fawcett, W. Newmarch, Sir H. Thring, W. T. Thornton, F. Harrison, H. R. Grenfell, R. Giffen, A. J. Mundella, G. W. Norman, R. Lowe, L. H. Courtney.

Visitors: Lord Fortescue, F. Norman.

Are not those Economists who have expressed a qualified approval of Strikes, in some degree responsible for the disastrous Strikes now occurring?

W. S. Jevons.

1878.—*April 5th.*

Sir R. R. Torrens, *Chair.*

G. J. Shaw-Lefevre, H. C. E. Childers, F. Harrison, Lord F. Cavendish, R. E. Welby, A. J. Mundella, J. E. T. Rogers, W. Newmarch, E. Chadwick, W. R. Greg, Colonel Chesney, H. Fawcett, W. S. Jevons, W. T. Thornton, L. H. Courtney.

Visitors: G. Smith, Roby, Rawlinson, Purdy, Pochin, Shattock.

How far is it true that Production carried on under conditions which secure ample freedom and security for the application of capital and the employment of labour is of itself, apart from any adjunct of special laws, practically sufficient to secure to Labourers as well as Capitalists the best Distribution of the wealth produced? W. Newmarch.

1878.—*May 3rd.*

T. Hare, *Chair.*

E. Chadwick, R. Giffen, W. Newmarch, Sir E. Watkin, Lord Justice Bramwell, W. T. Thornton, W. Fowler, H. R. Grenfell, Sir R. R. Torrens, L. H. Courtney.

Visitors: Tufnell, Mellor.

Is there any benefit resulting from the present Poor Laws, of sufficient importance to compensate for the acknowledged evils incident to a system of State Relief to the Poor? W. Fowler.

1878.—*June 7th.*

W. Fowler, *Chair.*

F. Harrison, E. F. L. Gower, H. R. Grenfell, W. T. Thornton, Sir R. R. Torrens, Col. Chesney, A. J. Mundella, Sir E. Watkin, T. Hare, Sir C. W. Dilke, W. Newmarch, C. P. Villiers, E. Chadwick, R. Giffen.

Visitors: Blennerhassett, Dale.

Is there really such a thing as Economic Law? if so, how far should Economic Law be defined, and what specimens of it can be adduced? W. T. Thornton.

1878.—*July 5th.*

T. Hare, *Chair.*

W. S. Jevons, H. C. E. Childers, R. E. Welby, Lord F. Cavendish, Sir R. R. Torrens, H. Fawcett, C. P. Villiers, W. Newmarch, G. J. Shaw-Lefevre, W. T. Thornton, E. Chadwick, L. H. Courtney.

Visitors: Major Cairnes, S. Sterne.

How far, if at all, is there reason to believe that the Commercial Depression of Europe and America of the last five years justifies the inference that during the next twenty or thirty years there must be a considerable decline from the prosperity which has more or less prevailed since 1850 ? W. Newmarch.

1878.—*December 6th.*

H. R. Grenfell, *Chair.*

W. T. Thornton, E. Chadwick, R. E. Welby, Sir E. Watkin, G. J. Shaw-Lefevre, F. Harrison, R. Giffen, T. H. Farrer, T. Hare, W. Newmarch, Col. Chesney, R. Lowe, W. Fowler, H. Fawcett, C. P. Villiers, Lord Justice Bramwell, J. E. T. Rogers, L. H. Courtney.

Visitors: Welsh, Tilley, Watkin, Parkinson, Col. Smyth, Rogers, Bradshaw.

The Treasurer reported that the balance was considerably increased.

Whether the Indian Government should take any, and if so, what, measures to protect itself from the heavy loss accruing to the Indian Revenues on its exchange operations, arising out of the depreciation of Silver ?

Colonel Chesney.

1879.—*February 7th.*

T. Hare, *Chair.*

E. Chadwick, W. S. Jevons, J. Morley, F. Harrison, W, Newmarch, W. T. Thornton, L. H. Courtney, H. R. Grenfell.

Sir R. Blennerhassett, R. E. Welby, Lord Justice Bramwell, Sir R. R. Torrens.

Visitor: Brown.

The death of Mr. Pattison and the retirement of Mr. McLennan were announced.

An election for two members was ordered for next meeting.

To what extent, if at all, is the Inspection of Private Trades and Industries by Government a departure from sound economic principles? E. Chadwick.

1879.—*March 7th.*

Sir L. Mallet, *Chair.*

Lord F. Cavendish, W. S. Jevons, Sir R. R. Torrens, R. Giffen, T. Hare, Earl Granville, E. Chadwick, H. Fawcett, H. R. Grenfell, T. H. Farrer, Colonel Chesney, Sir R. Blennerhassett, Lord Justice Bramwell, W. Newmarch, G. W. Norman, Sir L. Mallet, G. J. Göschen.

Visitors: Houghton (Melbourne, Victoria), E. Norman, Bousfield.

Lord Edmond Fitzmaurice and Lord Fortescue were elected members of the Club.

Whether is a constant excess of the supply of the Precious Metals over current demands, leading to a continued rise of prices, more favourable to the growth of communities in material Wealth than a supply which is just sufficient to maintain an equilibrium in prices, or which is so much deficient that there is a prolonged fall of prices? R. Giffen.

1879.—*April 4th.*

F. Harrison, *Chair.*

Sir R. Blennerhassett, Lord Justice Bramwell, W. Newmarch, E. Chadwick, Lord E. Fitzmaurice, R. Lowe, Lord F.

Cavendish, R. Giffen, T. Hare, W. S. Jevons, A. J. Mundella, T. H. Farrer, Sir L. Mallet, J. Morley, L. H. Courtney.

Visitors: Roby, Lloyd.

Can the Economist ever approve of the attempt of an Industrial Class to overrule the freedom of action of the individual? J. Morley.

1879.—*May 2nd.*

R. Giffen, *Chair.*

Earl Fortescue, E. Chadwick, W. T. Thornton, T. Hare, A. J. Mundella, Sir J. Lubbock, C. P. Villiers, Sir R. R. Torrens, W. Fowler, Lord Justice Bramwell, W. Newmarch, Sir E. Watkin, L. H. Courtney.

Visitors: Stebbing, Watherston.

Are there any valid economic reasons why, in such a state of society as prevails in the greater part of British India, the law should give to the Patrimonial Inheritances of small proprietors an immunity from being charged or sold to meet the debts of life occupiers?

L. H. Courtney.

1879.—*June 6th.*

T. H. Farrer, *Chair.*

T. E. C. Leslie, W. S. Jevons, Earl Fortescue, E. Chadwick, G. J. Shaw-Lefevre, H. R. Grenfell, Sir R. R. Torrens, R. Giffen, W. T. Thornton, Colonel Chesney, W. Newmarch, F. Harrison.

Visitors: J. W. Birch (Governor, Bank of England), Gibbs (Director, Bank of England), Carew, Brown.

Is it the duty of Government, in endeavouring to apply a remedy to the evils which have arisen from the dislocation of the prices of the Precious Metals, to regard the Metropolitan position of England in the light of the Political centre of the British Empire, or in that of the Commercial centre of the world?

H. R. Grenfell.

1879.—*July 4th.*

Colonel Chesney, *Chair.*

E. Chadwick, Sir R. R. Torrens, Lord E. Fitzmaurice, H. Fawcett, T. H. Farrer, W. T. Thornton, R. Giffen, W. Newmarch, Sir E. Watkin, Sir L. Mallet, T. E. C. Leslie, W. Fowler, L. H. Courtney.

Visitors: J. W. Birch (Governor, Bank of England), F. Chadwick, Salmonson, McClelland.

Is it possible, and if possible, would it be desirable, to establish and maintain Bimetallism in India, without regard to the monetary arrangements of any other country?

W. T. Thornton.

1879.—*December 5th.*

Earl Granville, *Chair.*

A. J. Mundella, J. E. T. Rogers, T. Hare, Lord Justice Bramwell, W. Fowler, W. Newmarch, T. H. Farrer, G. J. Shaw-Lefevre, R. E. Welby, H. R. Grenfell, E. F. L. Gower, R. Giffen, Sir H. Thring, L. H. Courtney.

Visitors: A. Hothouse, Chancellor, Caird, Craigie, Farrer, Bailey, Dale.

Mr. Newmarch announced that the balance at the credit of the Club was £162, an increase on the preceding year.

Assuming that the relations between the consumer of agricultural produce, the landowner, the tenant farmer, and the peasant labourer are not in all respects satisfactory, is the remedy to be found—(1) on the one hand, in restrictions on individual freedom of action, such as Protection, compulsory compensation for improvements, or other legal interference with absolute ownership; or (2), on the other hand, in the promotion of individual freedom of action, such as may be found in liberating landowners and farmers from the restrictions of the law of settlement, and in stimulating peasant labourers by the "magic of ownership?"

T. H. Farrer.

1880.—*February 6th.*

J. Morley, *Chair.*

H. Fawcett, T. Hare, F. Harrison, Sir R. R. Torrens, Col. Chesney, W. S. Jevons, Earl Fortescue, E. Chadwick, W. Newmarch, Sir E. Watkin, W. T. Thornton, T. H. Farrer, L. H. Courtney.

Visitors: Mr. Justice West, Baron de Stron, Rawlinson, Spencer.

The death of Major-General Marriott was announced.

An election of two members was ordered for the next meeting.

Under what management, whether that of Public Companies, Special Corporations, Municipal Authorities, or the State, ought extensive industrial undertakings, such as Water Works, Gas or Lighting Works, Tramways, and the like to be placed?

W. S. Jevons.

1880.—*March 5th.*

Sir R. R. Torrens, *Chair.*

F. Harrison, Sir C. W. Dilke, H. R. Grenfell, C. P. Villiers, W. Newmarch, T. Hare, Earl Fortescue, Lord Justice Bramwell, J. Morley, Col. Chesney, L. H. Courtney.

Visitors: Dobbs, W. T. Newmarch, Collier.

At the ballot before dinner, Mr. W. Stebbing and Mr. J. W. Birch were elected members of the Club.

The next meeting was fixed for the 9th April.

In what manner, if at all, would the Legislature be justified in abridging the present uncontrolled discretion of Freeholders in London and other towns, in fixing the conditions on which they will let their lands on Building or Ordinary Leases? W. Newmarch.

1880.—*May 7th.*

J. E. T. Rogers, *Chair.*

T. H. Farrer, W. S. Jevons, T. E. C. Leslie, J. W. Birch, Sir C. W. Dilke, W. Stebbing, T. Hare, W. Newmarch, Sir E. Watkin, E. Chadwick, Lord F. Cavendish, W. Fowler, Lord Justice Bramwell, Sir H. Thring, B. Price, Colonel Chesney, F. Harrison, Sir R. R. Torrens, L. H. Courtney, R. Giffen.

Visitors: Lord Alfred Churchill, Cohen, Sir H. Jackson, J. Courtney, Sir T. Jones.

The meeting for the 9th April was adjourned in consequence of the General Election.

It was announced that Right Hon. H. C. E. Childers had become an honorary member.

How should the liability of employers to workmen, in consequence of accidents arising from the negligence of fellow-workmen, be regulated according to economic principles? Sir Geo. Bramwell.

Adjourned on the motion of Mr. Rogers.

1880.—*June 4th.*

J. W. Birch, *Chair.*

W. Fowler, J. E. T. Rogers, E. Chadwick, T. Hare, W. Stebbing, R. E. Welby, A. J. Balfour, T. E. C. Leslie, Sir R. R. Torrens, R. Giffen, Lord Justice Bramwell, W. Newmarch, B. Price, Col. Chesney, L. H. Courtney.

Visitors: Lord A. Churchill, Sir R. Musgrave, H. Jackson, Knowles, Wilson, Westlake, Col. Stothard, Oakley, Forster.

A ballot for one member was ordered for next meeting.

The following question, adjourned from last meeting, was re-opened by Mr. Rogers:—

How should the liability of employers to workmen, in consequence of accidents arising from the negligence of fellow-workmen, be regulated according to economic principles?

1880.—*July 2nd.*

E. Chadwick, *Chair.*

H. Fawcett, J. E. T. Rogers, J. W. Birch, Col. Chesney, W. Stebbing, T. E. C. Leslie, Lord Sherbrooke, Sir R. Blennerhassett, T. Hare, L. H. Courtney.

Visitors: Russell, Roby, M. Courtney.

At a ballot, Mr. James Caird, C.B., was elected a member of the Club.

The resignation of Mr. Norman was announced, also the death of Mr. Thornton.

Upon the recommendation of the Executive Committee, it was resolved, on the motion of Mr. Chadwick, seconded by Lord Sherbrooke, "That having regard to the position of Mr. Norman, as the survivor of first founders of the Club; to the early and continued services he has rendered to its objects on most important topics by his writings, as well as by his attendances,—it be recommended that he be offered, with due acknowledgments for the past, an honorary membership for the future, which it will be hoped may yet long be continued to him."

Whether, with reference to the existing economic conditions of industry, and subject to what limitations, it is correct to speak of the possibility of over-production?

Col. Chesney.

1880.—*December 3rd.*

W. S. Jevons, *Chair.*

Sir H. Thring, R. Giffen, F. Harrison, W. Stebbing, T. Hare, Sir L. Mallet, C. P. Villiers, W. Fowler, L. H. Courtney.

Visitors: Sir H. Bulwer, Westlake, Currie, Fowler.

In Mr. Newmarch's absence the customary financial statement was deferred.

It was mentioned that Col. Chesney had received a further appointment in India, and would become a supernumerary member.

The following question, in a paper written by Mr. Farrer, and read in his absence by the Secretary, was discussed:—

What is the proper meaning, and what are the true limits, of the doctrine of "Freedom of Contract"?

T. H. Farrer.

1881.—*February 4th.*

Lord Edmond Fitzmaurice, *Chair.*

Earl Fortescue, E. Chadwick, T. Hare, R. E. Welby, F. Harrison, J. E. T. Rogers, H. R. Grenfell, G. J. Shaw-Lefevre, T. H. Farrer, E. F. L. Gower, C. P. Villiers, W. Newmarch, W. S. Jevons, R. Giffen, Sir R. R. Torrens, W. Stebbing, W. Fowler, J. W. Birch, H. C. E. Childers, Sir C. W. Dilke, L. H. Courtney.

Visitors: The Spanish Minister, Farrer, Birch, de Colyor.

Mr. Newmarch announced that the balance at the credit of the Club at the end of the last year was £237.

The resignation of Mr. John Morley was announced.

The election of three members was ordered for next year.

It was resolved that the dinner should continue to be held at the Inns of Court Hotel.

Is peasant proprietorship possible in Ireland?

W. S. Jevons.

1881.—*March 4th.*

W. Fowler, *Chair.*

H. Fawcett, J. W. Birch, T. Hare, Sir R. R. Torrens, H. C. E. Childers, R. E. Welby, Sir C. W. Dilke, T. H. Farrer, W. Newmarch, Lord Justice Bramwell, R. Giffen, Sir E. Watkin, W. Stebbing, A. J. Mundella, J. E. T. Rogers, E. Chadwick, L. H. Courtney.

Visitors: Gen. M. Reed, Major Craigie, Harvey.

At an election before dinner, Mr. John Macdonell, Mr. Henry H. Gibbs, and Mr. Thomas Brassey were elected members of the Club.

On the suggestion of the Committee, Mr. Giffen was approved as Joint-Secretary.

Mr. Newmarch announced that the original Minutes of the Club, long supposed to be lost, had been recently found, and it was resolved that these Minutes, with the questions of

recent years, should be printed and issued in a volume—power to Committee to add notes, and reproduce certain Minutes in fac-simile.

Are there any cases where it is expedient or consistent with Free Trade principles for a country to impose Customs Duties, so as to counteract or compensate the effect on its trade of bounties given by Foreign Governments, or any other protective measures of those Governments ?

R. Giffen.

1881.—*April 1st.*

H. R. Grenfell, *Chair.*

Lord Justice Bramwell, E. Chadwick, T. Hare, J. G. Hubbard, Sir J. Lubbock, R. Giffen, T. H. Farrer, J. Caird, J. Macdonell, W. Stebbing, H. H. Gibbs, J. W. Birch, L. H. Courtney.

Visitors: Roby, Wedderburn.

The serious illness of Mr. Newmarch was mentioned to the Club, and the statement received with much regret and concern.

Is the adoption of Gold as a monetary standard by other nations a source of danger to the commerce of this country ? and, if so, is it possible or desirable to prevent it by an agreement between England and the chief mercantile nations to adopt a double standard of gold and silver ?

H. H. Gibbs.

1881.—*May 6th.*

J. E. T. Rogers, *Chair.*

Earl Fortescue, Lord Justice Bramwell, F. Harrison, H. R. Grenfell, Lord Edmond Fitzmaurice, Sir E. Watkin, T. Hare, Sir R. R. Torrens, B. Price, R. Giffen, E. Chadwick, J. Macdonell, Sir C. W. Dilke.

Visitors: M. P. Lafitte, P. Edwards, Baylis, E. R. Drury, Major Craigie.

Mr. Chadwick stated that Mr. Newmarch was still seriously ill, but had somewhat recovered, and hoped shortly to take some interest in, and give some attention to, the affairs of the Club.

Ought any of the expenses of poor relief to be borne by the State?

Lord E. Fitzmaurice.

1881.—*June 3rd.*

Earl Fortescue, *Chair.*

E. Chadwick, J. Macdonell, W. Stebbing, F. Harrison, Sir E. Watkin, Lord Justice Bramwell, Sir R. R. Torrens, R. Giffen.

Visitors: Professor Bain, Watherston.

Mr. Chadwick stated that Mr. Newmarch was still very seriously ill, and though he had recovered further since last meeting, his progress within the last few days had not been satisfactory.

Sir E. Watkin moved, that the Secretaries be directed to convey to Mrs. Newmarch and family the sincere condolences of the Club on the illness of Mr. Newmarch, and their warmest wishes for his early recovery, and that this resolution be entered on the minutes. The motion was seconded by Sir George Bramwell, and having been put to the meeting by the Chairman, was unanimously agreed to.

It was decided that a meeting should be held in July.

What ought, in an economical point of view, to be the principles of the Bankruptcy Law?

J. Macdonell.

1881.—*July* 1*st*.

E. Chadwick, *Chair*.

R. E. Welby, Earl Fortescue, J. E. T. Rogers, R. Giffen, B. Price, J. Macdonell, T. Hare, E. Chadwick, Sir R. R. Torrens.

Visitors: B. Jones, Ewarts, Wren.

Is it in accordance with economical principles to encourage a tenant, when just entering on a farm, or when taking an addition to his holding, seriously to diminish or exhaust his capital by paying a large "fine" to his landlord, or a large sum for the "goodwill" to his predecessor in the occupation? Earl Fortescue.

1881.—*December* 2*nd*.

Right Hon. Geo. J. Shaw-Lefevre, *Chair*.

T. H. Farrer, E. Chadwick, C. P. Villiers, J. Caird, J. Macdonell, Lord F. Cavendish, H. R. Grenfell, G. J. Göschen, T. Hare, R. Giffen, L. H. Courtney.

Visitors: Sir George Campbell, Westlake.

The resignation of Mr. Greg (since followed by his death) was announced.

The death of Professor Hodgson was also announced.

Further, that Mr. Jevons had resigned his Professorship, and had, therefore, lost his qualification as an Honorary Member.

An election for one member was ordered for next meeting.

The balance was reported, by letter from Mr. Newmarch, at £149, as against £212 last year, the difference being mainly due to the cost of the publication of a volume of Questions.

Has a Decline in Agricultural production in recent years been the only, or main, cause of the recent Agricultural depression; and, if not, to what other cause or causes mainly is the depression to be ascribed?

R. Giffen.

1882.—*February 3rd.*

T. H. Farrer, *Chair.*

E. Chadwick, J. E. T. Rogers, J. Macdonell, Sir R. R. Torrens, F. Harrison, W. Fowler, G. J. Shaw-Lefevre, T. Hare, W. Stebbing, R. Giffen, L. H. Courtney.

Visitors: Wren, Hamilton.

Mr. W. S. Jevons was elected as an ordinary member before dinner.

The death of Professor Cliffe Leslie was announced.

Have the prophecies of the progress of Free Trade, made at the time of the Repeal of the Corn Laws, been falsified, and is there any reason arising from the constitution of human nature to believe that their complete fulfilment must be indefinitely postponed?

W. Stebbing.

1882.—*March 3rd.*

Earl Fortescue, *Chair.*

J. E. T. Rogers, Sir E. Watkin, A. J. Balfour, H. R. Grenfell, J. Macdonell, F. Harrison, R. Giffen, A. J. Mundella, H. H. Gibbs, T. Hare, L. H. Courtney.

Visitor: Gibbs.

It was determined that the next meeting should be held on the 31st March (the 7th of April being Good Friday).

What ground is there for asserting that the old economical doctrine that the precious Metals depend ultimately for their value on the cost of production should be qualified; and, if there be any such ground, to what extent? H. R. Grenfell.

1882.—*March* 31*st*.

T. H. Farrer, *Chair*.

E. Chadwick, A. J. Balfour, E. F. Leveson-Gower, R. E. Welby, J. Macdonell, J. Caird, W. Stebbing, F. Harrison, H. R. Grenfell, R. Giffen, L. H. Courtney.

Visitors: Porter, Blyth.

The death of Mr. Newmarch was announced.

It was resolved, on the motion of Mr. Courtney, seconded by Mr. Chadwick, that the following should be entered in the Minutes of the Club and communicated to Mrs. Newmarch :—

"The Members of the Political Economy Club have received with deep regret the announcement of the death of their colleague and friend, Mr. Newmarch.

"For nearly thirty years he was a Member of the Club, and during more than twenty-six years had filled the office of Treasurer. Throughout those years his devotion to the interests of the Club was constant, and his zeal indefatigable, and at the time of his death he was engaged in the task, he had nearly brought to completion, of editing a volume containing a complete history of the Club, as recorded in its Minutes from its foundation.

"Until recently he was a regular attendant at the Meetings of the Club, and always added to the value and interest of its discussions by his vigorous and lucid examination of the questions in debate.

"The Members of the Club desire to put on record their sense of the loss they have sustained in the death of Mr.

Newmarch, at an age when many years of work might yet have been hoped for from him, and their sympathy with his family in their bereavement."

An election of a Treasurer was ordered at the next Meeting.

What relation does the Ricardian theory of Rent bear to the actual economic facts in England and Scotland ?

A. J. Balfour.

1882. — *May 5th.*

F. Harrison, *Chair.*

J. Caird, J. E. T. Rogers, W. S. Jevons, Sir L. Mallet, H. R. Grenfell, J. Macdonell, R. E. Welby, R. Giffen, W. Fowler, T. Hare, E. Chadwick, Lord E. Fitzmaurice, A. J. Balfour, W. Stebbing, Sir R. R. Torrens, L. H. Courtney.

Visitors: Justice West, Kynaston Cross, Holt (M. L. C. Sydney), Probyn, Eve, Caird, jun.

On the motion of Mr. Chadwick, seconded by Mr. Courtney, Mr. H. R. Grenfell was elected, and accepted the office of Treasurer of the Club.

Mr. Courtney gave notice of a proposal to elect Professor Foxwell an Honorary Member.

Having regard to the present ratio of increase of population in India, how is the population to be fed ?

J. Caird.

1882.—*June 2nd.*

Earl Fortescue, *Chair.*

E. Chadwick, F. Harrison, Sir C. W. Dilke, W. Stebbing, J. Macdonell, R. Giffen, L. H. Courtney, W. S. Jevons, T. H. Farrer, Lord Bramwell, H. R. Grenfell.

Visitors: Sir Henry Parkes, Ashton.

It was announced that since last meeting the Club had sustained the loss of one of its members by the death of Lord Frederick Cavendish.

It was proposed at next meeting of the Club to consider the propriety of changing the hour of dinner from 6.30 to 7.

In accordance with the intimation at last meeting, it was proposed, seconded, and unanimously agreed to, that Professor Henry S. Foxwell be elected an honorary member.

It was agreed to hold a meeting in July, and that for this occasion the hour of dinner be 7.

Are there any economic arrangements by which the desire of the workman for shorter hours of labour may be reconciled with the increasing use and costliness of machinery? F. Harrison.

1882.—*July 7th.*

Right Hon. C. P. Villiers, *Chair.*

E. Chadwick, T. Hare, Sir E. W. Watkin, L. H. Courtney, Lord Sherbrooke, W. Fowler, J. E. T. Rogers, Sir J. Lubbock, Lord Bramwell, G. J. Shaw-Lefevre, J. Macdonell, Sir L. Malet, T. H. Farrer, R. Giffen, H. S. Foxwell, W. S. Jevons, W. Stebbing, H. Fawcett.

Visitors: Lord Dalhousie, Barclay, Carnegie.

The question of the future hour of dinner was discussed, and it was resolved, that 7 be the hour.

The question whether it is practicable or expedient to compel Railway Companies to treat all customers equally, without regard to competition; and, if so, by what standard are railway charges to be regulated? T. H. Farrer.

PART VI.

QUESTIONS ON THE MEETING PAPER, JULY, 1882.

WHETHER it is practicable or expedient to compel Railway Companies to treat all customers equally, without regard to competition: and, if so, by what standard are Railway charges to be regulated?

Mr. FARRER.

QUESTIONS FOR FUTURE MEETINGS.

1. Is there any ground for the statement that a high tariff benefits the labouring classes incidentally, by producing high prices and setting money going?

   Mr. FOWLER.

2. When a nation assumes the dominion of an external territory and places upon it for military purposes a large force, can a claim be validly asserted for the exemption of that force, wholly or in part, from the general taxation of the territory, on the ground that the presence of such a force increases, or mainly develops, the industrial and commercial prosperity of the territory? Mr. COURTNEY.

3. What are the objections to dual ownership of land? and are there cases where the advantages of the system predominate over the objections? Mr. LEFEVRE.

4. Can any distinction be drawn between manufactures and raw materials which is of importance for economical or statistical purposes, or which can be used as a guide in selecting objects for taxation?

   Mr. FARRER.

5. How is the following proposition to be understood? viz.: —"The only mode in which a country can save itself "from being a loser by the revenue duties imposed "by other countries on its commodities, is to impose "corresponding revenue duties on theirs." (Mill, book v. chap. 4.) Mr. Courtney.

6. Whether, assuming that Copyright of some sort ought to exist, and also that it may be limited, it is possible to remunerate authors by a royalty? Mr. Farrer.

7. Ought railway tariffs to be framed with regard to the cost price of conveyance, or ought the utility of the service performed to be taken into account? Or can any any other principles of regulation be suggested? Mr. Jevons.

8. Is the regulation of the price and conditions of Professional Service by associations of the Legal and Medical Professions in accordance with sound principles of Political Economy? Mr. Chadwick.

9. Is the English law right which does not compel parents to support their children (apart from the Poor Law obligation), or to provide for them out of any fortune of which they may die possessed? Mr. Lefevre.

10. Under what circumstances, if any, should breaches of contract become the subject of the criminal laws? Sir Henry Thring.

11. Is it expedient to adopt any legislative measures in order to promote the economical expenditure of British Coal, or to repress its consumption? Mr. Jevons.

12. Under the present system of Railway management, is there any security that Passengers and Goods will be carried at charges as low as is consistent with fair and liberal profit to the Shareholders: and, if not, can any means be adopted for providing such security? Mr. Farrer.

13. Is it justifiable, and if justifiable, is it practicable, to interfere with freedom of contract between the Shipowner on the one hand, and the Underwriter or Shipper of Cargo on the other, for the purpose of preventing danger to human life and loss of property to the community? Mr. Farrer.

14. In the present condition of Passengers' and Goods' Traffic by land and sea, will proper service and accommodation be secured to the public by leaving Railway Companies and Shipowners free to impose such conditions as to time, safe delivery, &c., as they think fit, leaving it open to the public to decline the service if they dislike the conditions? Mr. Farrer.

15. Is it desirable that the conditions of the suspension of the Bank Charter Act of 1844 should be prescribed by statute, and if so, what conditions should be prescribed by Parliament? Mr. Courtney.

16. What are the principles which should govern the action of the State in dealing with Waste Lands?
Sir Charles Dilke.

SUGGESTED QUESTIONS.

17. Can the Government of this Country undertake with advantage the control of Friendly Societies for the Working Classes?

18. How far is the proposal to raise part of the Poor Law Expenditure of this country by an addition to the Income Tax, in accordance with sound economic policy?

19. Is there any sufficient reason for exempting from the operation of a Tax on Income, the revenues of Charitable Institutions?

20. In what manner can Bankrupt Railways be best dealt with so as to secure the interests of the Creditors and the Public?

21. What are the considerations, if any, which should induce a Country to discourage or prevent the Exportation of Commodities in the production of which it possesses pre-eminent or exclusive advantages ?

22. What is the most convenient definition of the word "Demand ?"

23. Do profits depend in any degree, and, if in any, how far, on the fact of Commodities being usually sold or exchanged for others before being consumed ?

24. To what extent have the Poorer Classes of this Country partaken of the large increase of the last forty years in Wealth and its attendant conveniences ?

25. What is the nature of the process by which the influx of the New Gold from California and Australia has added, and is adding, to the Real Wealth of the World.

26. How far ought the experience acquired since the time of Malthus to modify our views respecting the truth of the principles laid down by him on the subject of Population, or their importance in their bearing on Social and Political Questions ?

27. What are the causes which prevent the Poorest Classes in this Country from enjoying a larger Share in the advantages of our increasing Wealth and the progress of Improvement ?

28. To what extent is an increase in the price of Stock Exchange Securities an increase in Public Wealth ?

29. What is the most convenient definition of the term "Raw Materials" ?

30. Are there any sound reasons for considering the Price of Labour to imply any economical conditions essentially different from those implied by the Price of Commodities ?

31. For purposes of Taxation, what is the most scientific and practical definition of the word "Income"?

32. Would the condition of the Working Classes be improved by such a curtailment of credit as would arise from placing all debts under £20 outside the law?

33. Is the strong tendency of recent years to organise by law or custom, into restrictive Professions, occupations such as Teachers, Engineers, Accountants, &c., hitherto devoid of corporate union, in accordance with sound economic principles?

34. In what form, if at all, can the principle of a Sinking Fund be applied to the Public Debt of this Country?

35. What are the circumstances, if any, which in this Country would justify the State or Municipal Authorities in providing or contributing to the cost of Improved dwellings for the Poorer Classes?

36. Is there any justification on economic grounds for the present Law of Distraint for Rent in England, and of Hypothec in Scotland, under which the landlord obtains practically a preference over other creditors?

PART VII.

ORIGINAL MEMBERS, ADMISSIONS, RESIGNATIONS AND DEATHS, 1821—82.

ORIGINAL MEMBERS.—APRIL, 1821.

D.—*Died.* R.—*Resigned.*

D. 1829	GEORGE BROWNE,	54, *Russell Square.*
D. 1867	JOHN W. COWELL,	55, *Wood Street, Cheapside.*
R. 1822	Hon. K. DOUGLAS,	*The Albany.*
D. 1839	HENRY ENTWISTLE,	4, *King Street, St. James's.*
R. 1831	GEORGE GROTE, JUN.,	*Prescott, Grote & Co.*
D. 1828	S. C. HOLLAND,	13, *Russell Square* (*Baring & Co.*)
R. 1849	G. G. DE H. LARPENT,	8, *Austinfriars* (*Larpent & Co.*)
R. 1829	W. L. MABERLY,	*Grosvenor Square.*
R. 1836	J. L. MALLET,	51, *Upper Gower Street.*
D. 1835	REV. T. R. MALTHUS,	*East India College, Haileybury.*
D. 1822	F. MITCHELL,	62, *Gloucester Place, Portman Sq.*
D. 1835	JAMES MILL,	1, *Queen Square, Westminster.*
R. 1828	ROBERT MUSHET,	*Mint Office, Tower.*
D. 1882	GEORGE W. NORMAN,	23, *Earl Street, Blackfriars.*
D. 1823	DAVID RICARDO, M.P.,	56, *Upper Brook Street.*
R. 1824	CHARLES R. PRINSEP,	*Crown Office Row, Temple.*
D. 1828	R. SIMPSON,	1, *Pinners' Hall, Broad Street.*
D. 1858	THOMAS TOOKE,	12, *Russell Sq.* (*Thornton, Astell & Co.*)
R. 1851	COLONEL TORRENS,	*Globe & Traveller Office, Strand.*
D. 1858	HENRY WARBURTON,	18, *Lower Cadogan Place.*

JOHN W. COWELL was *Hon. Sec.* and GEORGE GROTE *Treasurer.*

ELECTIONS,
RESIGNATIONS AND DEATHS, 1821—82.

Elected.	*Name.*	*Died.*	*Resigned.*
	Elected 1821.		
June	M. Basevi,	——	*June* 1831
,,	Walter Coulson,	*Dec.* 1860	
,,	John Cazenove,	——	*Dec.* 1830
,,	John Shaw-Lefevre,	——	*Feb.* 1831
,,	George Lyall,	——	*Dec.* 1849
,,	Zachary Macaulay,	——	,, 1831
,,	Sir Henry Parnell, M.P., (*Lord Congleton*, 1839)	1841	——
,,	Alexander Prevost,	——	*Mar.* 1829
,,	Edward Simeon,	——	*Dec.* 1824
,,	John Abel Smith, M.P.,	——	*Jan.* 1834
	1823.		
Jan.	Lord Althorp (*Earl Spencer*, 1834),	1845	——
Feb.	Nassau William Senior,	——	1849
	1824.		
Feb.	Moses Ricardo,	——	1840
May	William W. Whitmore, M.P.,	*Sept.* 1857	——

Elected.	*Name.*	*Died.*	*Resigned.*
	Elected 1825.		
Jan.	J. S. Ravenshaw,	——	*Jan.* 1828
	1828.		
Feb.	James Pennington,	——	*July* 1856
Mar.	Wm. Bingham Baring, M.P., (*Lord Ashburton*, 1848.)	*April* 1864	——
,,	Charles P. Thomson, M.P., (*Hon. Member*, 1835. *Lord Sydenham*, 1840.)	1841	——
June	H. St. John Mildmay,	——	*Feb.* 1832
	1829.		
,,	James Ramsay McCulloch,	——	1846
Dec.	John Horsley Palmer,	——	*Dec.* 1846
,,	Rt. Hon. Sir R. W. Horton,	——	*June* 1831
	1831.		
Jan.	William Blake,	*Nov.* 1852	——
Mar.	Samuel Jones Loyd, (*Lord Overstone*, 1850. *Hon. Member*, 1872.)		
June	Thomas Hyde Villiers,	——	*Dec.* 1832
Dec.	Colonel Perronet Thompson,	——	*Mar.* 1835

Elected.	*Name.*	*Died.*	*Resigned.*
	Elected 1832.		
Jan.	Rt. Hon. THOMAS S. RICE, M.P., (*Hon. Member*, 1834. *Lord Monteagle*, 1839.)	1866	——
,,	Sir JOHN ROMILLY, (*Lord Romilly*, 1865.) (*Resigned*, 1836. *Re-elected*, 1849.)	——	*June* 1872
Feb.	CHARLES HAY CAMERON,	——	*Dec.* 1859
	1833.		
,,	GEORGE VILLIERS, (*Hon. Member. Lord Clarendon*, 1839.)	——	*Feb.* 1834
	1834.		
,,	JAMES DEACON HUME,	*Feb.* 1841	——
Mar.	JAMES MORRISON,	*Oct.* 1857	——
April	EDWIN CHADWICK, C.B., Inst. Fr. Corr.		
	1835.		
,,	SYLVAIN VAN DE WEYER,	*May* 1874	——
,,	CHARLES BULLER, M.P.,	*Dec.* 1848	——
,,	WILLIAM JOHN BLAKE,	1875	——
	1836.		
,,	JOHN LOUIS PREVOST,	*Sept.* 1852	——
,,	JOHN STUART MILL,	*May* 1873	——

Elected.	*Name.*	*Died.*	*Resigned.*
	1836, *continued.*		
April	Marquis of Lansdowne,	1866	——
,,	Earl of Kerry,	1836	——
,,	Rt. Hon. Holt Mackenzie,	——	*Jan.* 1867
,,	George J. Graham,	——	*Dec.* 1873
	1837.		
May	Sir William Clay, Bart., M.P.,	*Mar.* 1869	——
	1840.		
April	Sampson Ricardo, M.P.,	*June* 1863	——
	1841.		
Mar.	George Robert Porter,	*Aug.* 1852	——
May	Rev. Sydney Smith,	——	*Feb.* 1843
	1843.		
Feb.	Thomas Vardon,	——	*Feb.* 1855
Mar.	Count Pollon,	1846	——
	1847.		
Feb.	Herman Merivale, C.B.,	*Feb.* 1874	——
Mar.	Edward Strutt, M.P. (*Lord Belper*, 1856.)	——	*Dec.* 1873

Elected.	*Name.*	*Died.*	*Resigned.*
	1847, *continued.*		
Mar.	Rt. Hon. C. P. Villiers, M.P. (*Hon. Member*, 1859.)		
,,	Rt. Hon. Edward P. Bouverie, M.P.,	———	*Dec.* 1854
,,	William Thomas Thornton,	*July* 1880.	———
,,	John Lewis Ricardo, M.P.,	———	*April* 1862
,,	Sir Benjamin Hawes, K.C.B.,	———	*Dec.* 1859
	1850.		
Feb.	Earl Granville (*Hon. Member*, 1851.)		
Mar.	Rt. Hon. John Gellibrand Hubbard, M.P.,		
	1851.		
May	Lord Wodehouse, (*Earl of Kimberley*, 1866. *Hon. Member*, 1869.)		
	1852.		
Dec.	William Newmarch, F.R.S., Inst. Fr. Corr.		*Mar.* 1882
	1853.		
Mar.	Rt. Hon. Robert Lowe, M.P., (*Hon. Member*, 1869. *Lord Sherbrooke*, 1880.)		
,,	Kirkman Daniel Hodgson, M.P.,	———	*Mar.* 1869
,,	Nassau William Senior,	*July* 1864.	

Elected.	*Name.*	*Died.*	*Resigned.*
	Elected 1855.		
Mar.	Lord Justice (George) Bramwell, (*Lord Bramwell*, 1882.)		
April	Thomson Hankey, M.P.,	——	*July* 1877
	1857.		
Feb.	Rt. Hon. Sir G. C. Lewis, M.P., (*Hon. Member*, 1857.)	1863	——
,,	Wm. Arthur Wilkinson,	*May* 1865	——
	1858.		
,,	Sir Rowland Hill, K.C.B.,	——	*Dec.* 1872
Mar.	Charles Morrison,		
May	John Alexander Hankey,	——	*Dec.* 1873
June	Henry Thomas Buckle,	——	*Jan.* 1860
	1859.		
May	Sir John Macpherson Macleod,	——	*July* 1877
	1860.		
Feb.	Sir Henry Thring, K.C.B.,		
June	George M. W. Peacocke, M.P.,	——	*Feb.* 1865

Elected.	*Name.*	*Died.*	*Resigned.*
	Elected 1861.		
Mar.	Rt. Hon. HENRY FAWCETT, M.P., (*Hon. Member.*)		
June	Sir STAFFORD NORTHCOTE, Bart.,	——	*Dec.* 1864
	1862.		
,,	Hon. E. F. LEVESON-GOWER, M.P.		
	1863.		
Feb.	JAMES FITZJAMES STEPHEN, Q.C.,	——	*Dec.* 1872
Dec.	Sir EDWARD W. WATKIN, Bt., M.P.,		
	1864.		
May	WALTER BAGEHOT,	*Mar.* 1877	——
Dec.	THOMAS H. FARRER,		
	1865.		
Feb.	THOMAS HARE,		
Mar.	Rt. Hon. G. J. GÖSCHEN, M.P., (*Hon. Member*, 1866.)		
June	JACOB WALEY,	*June* 1873	——
,,	Rt. Hon W. E. GLADSTONE, M.P., (*Hon. Member*, 1865.)		

Elected.	*Name.*	*Died.*	*Resigned.*
	Elected 1866.		
May	Lord Dufferin,		
	1867.		
Feb.	Lord Frederick Cavendish, M.P.,	*May* 1882	
Mar.	Sir John Lubbock, Bart, M.P.,		
April	W. R. Greg,	1881	
	1869.		
Mar.	Sir Robert R. Torrens,		
,,	Rt. Hon. Wm. E. Forster, M.P., (*Hon. Member*, 1870.)		
April	Leonard H. Courtney, M.P.,		
May	Sir Chas. W. Dilke, Bart., M.P.,		
	1870.		
Feb.	Sir Louis Mallet, C.B.,		
	1871.		
Mar.	Rt. Hon. George J. Shaw-Lefevre, M.P.,		
	1872.		
,,	John Morley,	——	1880

Elected.	*Name.*	*Died.*	*Resigned.*
	Elected 1873.		
Feb.	Wm. Fowler, M.P.,		
Mar.	R. Dudley Baxter,	*June* 1875	——
	1874.		
Feb.	Hugh McCulloch, (*United States Finance Minister.*)	——	*Dec.* 1879
,,	W. P. Pattison,	*June* 1878	——
May	J. F. McLennan,	——	1879
,,	Sir Wm. V. Harcourt, M.P.,	——	*Dec.* 1878
July	Rt. Hon. Anthony J. Mundella, M.P.,		
,,	Sir Reginald E. Welby, K.C.B.,		
	1875.		
July	Frederic Harrison,		
	1876.		
Feb.	Rt. Hon. Hugh C. E. Childers, M.P., (*Hon. Member*, 1880.)		
Mar.	Henry R. Grenfell (Gov. Bk. Eng.),		
April	Maj.-Gen. W. F. Marriott,	*Dec.* 1879	——

Elected.	*Name.*	*Died.*	*Resigned.*
	Elected 1877.		
April	Arthur J. Balfour, M.P.,		
May	Robert Giffen,		
	1878.		
Feb.	Sir Rowland Blennerhasset, M.P.,		
,,	Col. Geo. Chesney, R.E.,	——	1880
	1879.		
Mar.	Lord Edmond Fitzmaurice, M.P.,		
,,	Earl Fortescue,		
	1880.		
,,	Wm. Stebbing,		
,,	John W. Birch,		
July	Sir James Caird, K.C.B.,		
	1881.		
Mar.	John Macdonell,		
,,	Henry H. Gibbs,		
,,	Sir Thos. Brassey, M.P.,		
	1882.		
Feb.	W. S. Jevons.		

The following Members of the Club became Honorary Members (under Rule 22) on becoming Cabinet Ministers:—

Elected.	*Name.*	*Hon. Member.*	*Died.*
1821	Lord Althorp, (*Earl Spencer*, 1834.)	1830	1845
1828	Chas. P. Thomson, M.P., (*Lord Sydenham*, 1840.)	1835	1841
1832	Rt. Hon. Thos. S. Rice, M.P., (*Lord Monteagle*, 1839.)	1834	1866
1833	George Villiers, (*Lord Clarendon*, 1839.)	1834	1838
	Earl Grey,	1839	
1847	Rt. Hon. C. P. Villiers, M.P.,	1859	
1850	Earl Granville,	1857	
1851	Lord Wodehouse, (*Earl of Kimberley*, 1866.)	1869	
1853	Rt. Hon. Robt. Lowe, M.P., (*Lord Sherbrooke*, 1880.)	1869	
1857	Rt. Hon. Sir G. C. Lewis, M.P.,	1857	1863
1865	Rt. Hon. G. J. Göschen, M.P.,	1866	
,,	Rt. Hon. W. E. Gladstone, M.P.,	1865	
1869	Rt. Hon. W. E. Forster, M.P.,	1870	
1876	Rt. Hon. H. C. E. Childers, M.P.,	1880	

Under the Rule authorising the Election of *Honorary Members* of the occupants from time to time of certain Chairs of Political Economy, the following names appear :—

Elected.	*Name.*	*Professor at*	*Resigned or Died.*
	George De la Pryme,	Cambridge	*D.* 1859
	Dr. Whately, (*Archbishop of Dublin.*)	Oxford	*D.* 1863
1833	Dr. W. Neilson Hancock,	Dublin	*R.* 1852
	Herman Merivale,	Oxford	*D.* 1874
1852	R. Hussey Walsh,	Dublin	*R.* 1862
	Charles Neate,	Oxford	*R.* 1860
1862	John E. Cairnes,	Dublin	*D.* 1875
1859	J. E. Thorold Rogers,	Oxford, and also King's Coll.	
1862	T. E. Cliffe Leslie,	Belfast	*D.* 1882
	Henry Fawcett,	Cambridge	
1873	W. B. Hodgson,	Edinburgh	*D.* 1880
1873	W. S. Jevons,	Univ. Coll., Lon.	*D.* 1882
1869	Bonamy Price,	Oxford	
1882	Henry S. Foxwell,	Univ. Coll., Lon.	

When Herman Merivale's Professorship at Oxford expired in 1844, and W. S. Jevons' at Univ. Coll., London, in 1882, they became Members of the Club.

COMMITTEE & OFFICERS OF THE CLUB, 1821—82.

The original Rules of 1821, provided (Rule 11) that "At the beginning of each Season a *Managing Committee* of Three Members shall be appointed to make any necessary arrangements for the Society during the Season."

And Rule 12 provided that "At the end of each Season a *Supervising Committee* of Five Members shall be appointed to consider of the interests of the Society during the recess. Three to be a quorum."

The Members were of the First Managing Committee, 2nd December, 1822—

George Brown. J. L. Mallet.

George Lyall.

The Members were of the First Supervising Committee, 3rd June, 1822—

Charles Holland. Thomas Tooke.

James Mill. J. L. Mallet.

John W. Cowell.

TREASURERS.

1851	Geo. Grote,	*R.* 1831
1831	John W. Cowell,	,, 1834
1834	Geo. Larpent,	,, 1848
1848	Geo. R. Porter,	*D.* 1852
1853	Wm. T. Thornton,	*R.* 1855
1855	Wm. Newmarch,	*D.* 1882
1882	H. R. Grenfell,	

HON. SECRETARIES.

1821	John W. Cowell,	*R.* 1854
1854	Wm. John Blake,	,, 1865
1865	Herman Merivale,	,, 1870
1870	Jacob Waley,	*D.* 1873
1873	L. H. Courtney,	
1881	Robert Giffen,	

MEMBERS OF COMMITTEE.

1821	James Mill,	*D.* 1835
1835	Nassau W. Senior,	*R* 1849
1840	John S. Mill,	*D.* 1873
,,	Lord Romilly,	*R.* 1872
,,	Edwin Chadwick,	

PART VIII.

LIST OF MEMBERS—DECEMBER, 1882.

Elected.	*Name.*
1834 *April*	Edwin Chadwick, C.B., Inst. Fr. Corr.
1850 *Mar.*	Rt. Hon. John G. Hubbard, M.P.
1855 *Mar.*	Lord Bramwell.
1858 ,,	Charles Morrison.
1860 *Feb.*	Sir Henry Thring, K.C.B.
1862 *June*	Hon. E. F. Leveson-Gower, M.P.
1863 *Dec.*	Sir Edward W. Watkin, Bart., M.P.
1864 ,,	Thos. H. Farrer.
1865 *Feb.*	Thomas Hare.

Elected.	*Name.*
1866 *May*	Earl of Dufferin, K.P., G.C.M.G., K.C.B.
1867 *Mar.*	Sir John Lubbock, Bart., M.P., F.R.S.
1869 ,,	Sir Robert R. Torrens, K.C.M.G.
,, *April*	Leonard H. Courtney, M.P.
,, *May*	Sir Charles W. Dilke, Bart., M.P.
1870 *Feb.*	Sir Louis Mallet, C.B.
1871 *Mar.*	Rt. Hon. George J. Shaw-Lefevre, M.P.
1873 *Feb.*	Wm. Fowler, M.P.
1874 *July*	Rt. Hon. Anthony J. Mundella, M.P.
,, ,,	Sir Reginald E. Welby, K.C.B.
1857 ,,	Frederic Harrison.
1876 *Feb.*	Henry R. Grenfell (Gov. Bk. Eng.)

Elected.	*Name.*
1877 *April*	Arthur J. Balfour, M.P.
,, *May*	Robert Giffen.
1878 *Feb.*	Sir Rowland Blennerhasset, M.P.
1879 *Mar.*	Lord Edmond Fitzmaurice, M.P.
,, ,,	Earl Fortescue.
1880 ,,	Wm. Stebbing.
,, ,,	John W. Birch.
,, *July*	Sir James Caird, K.C.B.
1881 *Mar.*	John Macdonell.
,, ,,	Henry H. Gibbs.
,, ,,	Sir Thos. Brassey, M.P.

THE FOLLOWING ARE HONORARY MEMBERS

under the Rule that Members of the Club becoming Cabinet Ministers thereupon become Honorary Members :—

Became Hon. Mem.	*Name.*	*Elected Member.*
1836	Earl Grey	1833
1851	Earl Granville	*Feb.* 1850
1859 *July*	Rt. Hon. C. P. Villiers, M.P.	*Mar.* 1847
1865 *June*	Rt. Hon. W. E. Gladstone, M.P.	*June* 1865
1866 *Apl.*	Rt. Hon. G. J. Göschen, M.P.	*Mar.* ,,
1869 *Feb.*	Earl of Kimberley	*May* 1857
,, ,,	Lord Sherbrooke	*Mar.* 1853
1870 *Dec.*	Rt. Hon. W. E. Forster, M.P.	*Apr.* 1869
1880 *May*	Rt. Hon. H. C. E. Childers, M.P.	*Feb.* 1876

Lord Overstone *is also an Honorary Member by Special Election.*

By a Resolution of the Club dated 6th March, 1862, Six Honorary Members may be elected from the Incumbents, for the time being, of the following *Professorships of Political Economy*, viz. :—

Political Economy in *University of Oxford.*

Political Economy in *University of Cambridge.*

Political Economy in *University College, London.*

Economic Science and Statistics, *King's College, London.*—Tooke Foundation.

Political Economy, *Trinity College, Dublin.*—Whately Foundation.

Political Economy, *Queen's College, Belfast.*

Political Economy, *Queen's College, Cork.*

Political Economy, *Queen's College, Galway.*

The present Honorary Members under this arrangement are :—

Bonamy Price, *Oxford.*

Rt. Hon. Henry Fawcett, M.P., *Cambridge.*

J. E. Thorold Rogers, *King's College, London.*

H. S. Foxwell, *University College, London.*

The Members of the Committee of the Club are Edwin Chadwick, C.B., Henry R. Grenfell (*Treasurer*), *and* Leonard H. Courtney *and* Robert Giffen (*Hon. Secretaries*).

From 1821, the date of foundation, to the year 1850, the meetings of the Club were held at the Freemasons' Tavern, Great Queen Street; from 1850 to 1861, they were held at the Thatched House Tavern, St. James's Street; from 1861 to 1867, at the St. James's, 71, Quadrant, Regent Street; from 1867 to 1877, at Willis's Rooms, King Street. St. James's Square; from 1877 to 1880, at the Pall Mall Restaurant, 14, Waterloo Place; and from December, 1880, at the Inns of Court Hotel, Lincoln's Inn Fields.

The Club usually meets on the first Friday in each month from December to July, both inclusive, but omitting January, in which month there is no meeting. The Club also determines in June whether it will meet in the following month of July.

PART IX.

INDEX TO QUESTIONS DISCUSSED, 1821—1882.

Page

Absenteeism, how detrimental (Mr. Senior, 1836) ... 129

Accidents from dangerous machinery, effects of owners being made liable for (Mr. Chadwick, 1847) ... 161

Accumulation, Government compulsion of, by its subjects (Mr. Senior, 1854) 181

,, the greater or less proportions to, in different countries (1824) 62

Africa, Central, efforts to civilise (Mr. McCulloch, 1841) 144

Agriculture, prospects of, under Free Trade (Mr. W. Whitmore, 1850) 168

,, existence of distress in, in Spring of 1830 (Sir H. Parnell, 1831) 101

Agricultural Capital, increase in value of, by increase in value of agricultural produce (1827) 83

Agricultural Depression, caused by decline in agricultural produce (Mr. Giffen, 1881) 279

Agricultural Labourers,—the causes of present distress, and what measures would remedy the evil (Col. Torrens, 1831) 100

Agriculturists, heavy taxation of, to be attended to in Corn-trade legislation (Mr. McCulloch, 1836)...219, 130

Page

Allotment to Agricultural Labourers (Mr. Merivale, 1845). 155
Allotment System (Mr. Thornton, 1848) 163
Althorp (Lord). Is the exclusive possession of exportation of Raw Material disadvantageous to the country? (1825) 70
America,—Specie circular of the Government in 1836 (Mr. Tooke, 1840) 141
,, high rate of Interest in, if indicating large profits, and the cause (Mr. Mill, 1865) 221
America, South, Does the Capital loaned from this country by, benefit this country? (Mr. Holland, 1825) 72
Apprenticeship,—If a condition essentially of slave labour (Mr. Chadwick, 1854)... 180
Armies, Systems in use in great States for raising (Mr. Leslie, 1867) 227
Association of Workmen in profits of industrial undertakings (Mr. Mill, 1848) 164
Australia, sale of leasehold instead of freehold interest in lands of (Mr. Merivale, 1856) 190
Australian Colonies, modification of Wakefield principles in (Col. Torrens, 1870) 235

Bagehot (Mr.) Rise in the Rate of Interest as compared with the Rate ten years back (1865)... ... 219
,, The desirability to append an expansive Clause to the Act of 1844, sanctioning, in case of panic, the augmentation of the issue of Bank Notes beyond the present limit (1866) 222
,, Should the Bullion Reserve against Banking Liabilities be entrusted to a single Bank or otherwise? (1866)... 224
,, Tenant Right in Ireland (1867) ... 227
,, Should the Banking Department of the Bank of England be managed on the same principles as any other large London Bank? (1868) ... 231

Page

BAGEHOT (Mr.) Seigniorage on Coins which are legal tender for an unlimited amount (1869) 232

,, Tenant Right of Ulster (1870)... ... 235

,, Arbitration between Masters and Men during a Strike (1871) 240

,, Is it desirable to act upon the proposal to appropriate to the State the increment of the rent of lands consequent on the development of Society? (1872) 241

BALFOUR (Mr.) What relation does the Ricardian theory of Rent in England and Scotland bear to the actual economic facts? (1882) 281

Bank of England,—If practicable to have fixed issues on Securities, and fluctuating on Bullion, while country banks issued without reference to the exchanges (Col. TORRENS, 1841) 142

,, ,, restriction of its Discounts by the, on a drain of gold (Mr. MILL, 1856) 191

,, ,, augmentation of the issue of Notes by expansive Clause to the Act of 1844 (Mr. BAGEHOT, 1866) 222

,, ,, management of Banking Department of (Mr. BAGEHOT, 1868) 231

Banks of Circulation and of Deposit, difference between (Mr. PENNINGTON, 1835) 126

Banks, Joint Stock, legislative interference with (Sir W. CLAY, 1838) 134

,, ,, principles for legal regulation of (Mr. NEWMARCH, 1855) 185

Bank Notes, difference between them and other forms of credit (Mr. MILL, 1848) 163

,, ,, if their issue is an exclusive state function (Mr. NEWMARCH, 1857) 193

Page

Bank Notes of £1,—Would their resumption be convenient and profitable, without any resulting important inconvenience? (Mr. Fowler, 1877) ... 261

Bankruptcy Law, the principles of the (Mr. Macdonell, 1881) 277

Baxter (Mr.) How far true that a Nation burthened with a National Debt, should, as a duty, in time of peace, provide for substantial reduction by Sinking Fund, Surplus Revenue, or Terminable Annuities? (1873) 249

,, What circumstances, and in respect of what Income or Property, does a Tax cease to be so, and become a rent charge to the State? (1874) 251

Bastardy Laws (Mr. McCulloch, 1834) 122

Bramwell (Mr. Baron). Provision for contracts above £10 to be in writing (1859) 198

,, ,, How should the liability of employer to workmen, consequent on accidents from negligence of fellow-workmen, be regulated according to Economic principles? (1880) 273

British India,—Are there any Economic reasons why the law should give to inheritors of small properties an immunity from charges to meet debts of life occupiers? (Mr. Courtney, 1879) 269

Brown (Mr.) The payment off of the National Debt by contribution on Capital of Individuals (1822) ... 52, 53

Buller (Mr. C.) How management of Railroad system is most conducive to national wealth (1842) ... 147

Bullion Reserve, custody of, against Banking liabilities (Mr. Bagehot, 1866) 224

Business with slow or with quick returns, comparative produce (Mr. Mill, 1851)... 173

Cab Fares, fixed by Law (Sir Rowland Hill, 1863) ... 212

Caird (Mr.) Increase of Population in India, and how to be fed (1882) 281

Page

Cairnes (Mr.) The true relation of money to the Rate of Interest (1865) 221

,, Landlord and Tenant, and how to determine Agricultural Rent in conformity with the Moral basis of Property (1870) 236

Canada,—If its independence or incorporation with the United States would affect Great Britain (Mr. McCulloch, 1839) 138

Capital, rapid accumulation of, impeding progress of National Wealth (1823) 59

,, into what component parts may the return to, be divided? (Mr. Tooke, 1825) 74

,, the most convenient definition of (Mr. Senior, 1826) 75

,, definition of (Mr. Thornton, 1853) 178

,, natural limit to accumulation of (Mr. Senior, 1838) 137

,, tendency to agglomeration or dispersion under our social institutions (Mr. Mill, 1850) 169

,, saving of, by Railway facilities (Mr. Newmarch, 1857) 192

,, employed in Foreign and Home Trade, if the former, only half as encouraging to the industry of this country as the latter (Mr. Merivale, 1839) 139

,, exportation of British, a cause of its increase at home (Mr. Mill, 1843) 148

,, as applied to Wealth intended for Reproduction (Mr. Mill, 1863) 214

,, *Circulating*, whether estimated by quantity of commodities or by the labour thereby maintained (Mr. Cazenove, 1824)... 67

Cavendish (Lord Frederick). Is local Taxation adequate to the demands upon it? (1869) 233

Cazenove (Mr.) Protection of home produce by *ad valorem* duty under system of Free Trade (1822) ... 50

,, Absorption of produce by the Labourer, larger than it was ten or twelve years since (1824) 63

Page

Cazenove (Mr.) Is Circulating Capital estimated by quantity of commodities, or by Labour thereby maintained ? (1824) 67

,, Production of Corn, and its price to the consumer, affected by Tithes (1830) 99

Chadwick (Mr.) Extension of privileges of Literary property (1838) 136

,, Legislative interference in Contracts between employer and labourer (1838) 136

,, Opinion of Adam Smith, "that dexterity of the workman in division of labour is acquired at the expense of his intellectual, social, and martial virtues" (1841) 145

,, Legislative interference to regulate Hours of Work (1844) 152

,, Plagues and Epidemics as correctives of population (1845) 156

,, Effects of owners of dangerous machinery, &c., being made Liable for Accidents to those employed (1847) 161

,, Principle of moderate-sized parishes in Poor Relief (1847) 162

,, Supply of Water to towns by Companies or by public authority (1851)... 172

,, Demands of Amalgamated Engineers, 1852, effect of their concession (1852) 175

,, If Apprenticeship and Parochial Settlement are conditions essentially of slave labour (1854) 180

,, Superior efficiency of private or commercial service to the Civil Service (1854) 181

,, Circumstances which justify Loans for war charges (1855) 182

,, Prescription by statute of rate of Hire of public Street Conveyances (1856) 190

,, Maintenance of Wages, irrespective of number of labourers (1857) 192

Page

Chadwick (Mr.) Economical elements of popular Education (1858) 197

,, Compulsory provision for the Poor (1859) 199

,, Expediency of Land with intent to its Culture by owner and his family (1864) 215

,, Principles to be applied to the initiation, construction, and Working of Railways for public use (1865) 219

,, Should any portion of the expense of local administration now charged on Real Property be charged upon Personal Property? (1868) ... 230

,, Advantages derived from a compulsory system of Elementary Education and Physical Training of the population, and payment by Rates and Taxes (1869) 233

,, Are Standing Armies the most economical form of Military force? (1871) 239

,, Effect of the Nine Hours movement if made general (1872) 242

,, Was the purchase by the Government of the Inland Telegraphs, and would the purchase of the Ocean Telegraphs, be a contravention of sound principles of Political Economy? (1873) ... 249

,, In the formation and acquisition of Industrial Lines of communication, such as the Suez Canal, can the State act, and under what conditions, with the principles of Political Economy? (1876)... 256

,, Is Government Inspection of Private Trades and Industries a departure from sound Economic principles? (1879) 268

Chesney (Col.) What measure, if any, should be taken by the Indian Government to protect itself from loss to its revenues on its exchange operations, arising from depreciation of Silver? (1878)... ... 267

Page

Chesney (Col.) Subject to what limitation is it correct to speak of the possibility of over production, having regard to the existing Economic conditions of Industry? (1880) 274

Children employed in factories (Mr. Tooke, 1833) 114

China Trade, the advantages to Great Britain by opening the (Mr. Whitmore, 1830) 97

Church Establishment, mode of defraying expenses of, in new colonies (Mr. Senior, 1839) 139

Circulation, Mr. Tooke's plan for regulating, probable effects of, in 1847 (Mr. McCulloch, 1848) 164

Civil Service, superior efficiency of private or commercial service to (Mr. Chadwick, 1854) 181

Clay (Sir William). Legislative interference with Joint-Stock Banks (1838) 134

,, ,, Physical wants of the community best supplied by Competition (1845)... 155

,, ,, Supply of physical wants by the agency of Competition (1853) 179

,, ,, Effect of Import Duty on price of Corn (1852) 175

,, ,, Objections to double standard of Gold and Silver (1860) 203

Coal,—Do extensive Industrial and other consequences arising from the rapid rise in the price of, afford ground for Government interference, by imposition of an Export Duty, or in any other way? (Mr. Newmarch, 1873) 245

Coin, Seigniorage on, being of unlimited legal tender Mr. Bagehot, 1869) 232

Colonial Produce, the effect on Commerce, &c., by the abolition of protective duties on (Mr. Macaulay, 1826) 78

Colonies, the benefits derived by Great Britain by the possession of its (Sir H. Parnell, 1829) 93

Page

Colony, circumstances most conducive to the rapid success of a (Col. Torrens, 1829) 91

Commandite Partnership (Lord Overstone, 1836) ... 131

Commercial Depression,—Is it reasonable to believe that the, of Europe and America of the last five years, justifies the presumption that in the next twenty or thirty years a considerable decline from the prosperity since 1850 will take place? (Mr. Newmarch, 1878) 267

Commercial Service, Private, if superior in efficiency to the Civil Service (Mr. Chadwick, 1854) 181

Commercial Treaties, French, of 1860, and others, Economically considered (Mr. Newmarch, 1871) 241

,, ,, When desirable to negotiate for (Mr. Merivale, 1866) 223

Commodities, can there be a general glut of? (Rev. T. R. Malthus, 1821) 43

,, the quantity of money being constant, would their prices be raised by a general Tax on? (Col. Torrens, 1821) 40, 44

,, how is the exchangeable value of, determined? (Col. Torrens, 1823) 56, 58

,, does a special rise in the money price of one, diminish that of others? (Mr. McCulloch, 1831) 102

Companies, Trading, principles for legal regulation of (Mr. Newmarch, 1855) 185

Compensation, Non-, of Public Corporations for property resumed by the State (Mr. Lowe, 1857) 194

Competition, best agency for supply of physical wants of the community (Sir W. Clay, 1845) 155

,, Ditto ditto (Sir W. Clay, 1853) ... 179

,, *foreign*, probable interference with our manufacturing industry (Mr. Tooke, 1839)... ... 137

,, *Open*, if always beneficial (Mr. Greg, 1872). 244

Consumption, unproductive, its effects (Mr. Macleod, 1860) 201

Contracts, provision for those above ten pounds to be in writing (Mr. Baron Bramwell, 1859) 198

Page

Conveyances, public street, prescription by statute of their rates of hire (Mr. Chadwick, 1856) 190

Copyright, justice of (Mr. Thornton, 1854) 181

,, effect of total abolition of (Mr. Thornton, 1864) 218

Corn, an efficient countervailing Duty on (Mr. Holland, 1821) 43

,, would free importation of, lower the price of other commodities? (Mr. Tooke, 1827) ... 81, 82

,, the advantages of a Free Trade in (Mr. Pennington, 1832) 107, 109

,, the benefit to Farmers by the removal of restrictions on importation of (Mr. Coulson, 1833) ... 113

,, *Bill*, The operation of the new, on prices, and the general interests of the community (Sir H. Parnell, 1828) 88

,, *foreign*, if reasons for duty on (Mr. J. D. Hume, 1839) 137

,, ,, duty on, if justified by excess of Poor and County Rates on Land (1836) 130

,, ,, effect of import duty on price of (Sir W. Clay, 1852) 175

,, ,, immediate effect of opening the ports to, a diminution of imports (Col. Torrens, 1846)... ... 157

,, *Law scheme of* 1846 (Mr. Tooke, 1846) 157

,, *Laws*, the effect of the, of 1815, on the prices of Grain (Mr. Coulson, 1823) 58

,, ,, if the existing, altered, and a duty imposed on Corn, should it increase Revenue, or relieve the burden on Agriculture? (Mr. Senior, 1832) ... 107

,, ,, Probable price of wheat on their repeal (Mr. Whitmore, 1842) 146

,, *Rents*, effect of reduction of (Col. Torrens, 1844)... 151

Coulson (Mr.) The effect of the Corn Laws of 1815 on the prices of Grain (1823) 58

,, The effect of a depreciation of Currency on industry and production (1823) 59

Page

Coulson (Mr.) The effect, on general prices, by Taxes on Foreign commodities, excepting the precious Metals (1829) 92

,, The effect on industry by circulation of small Notes of Country Bankers (Mr. Coulson, 1830) 100

,, The benefit to Farmers by the removal of restrictions on Importation of Corn (1833) ... 113

,, If Paper Currency, not representing actual deposits of coin, is to be permitted ? (1838)... 135

,, If effect of increased demand for Foreign commodities, on the exchanges, is disadvantageous to us ? (1843) 148

,, If Legislative measures are expedient to lessen ditto ? (1843) 149

,, If law of Primogeniture is favourable to accumulation of wealth ? (1845) 156

,, Principles of privileges for Inventions (1851) 171

Modification of law of liability in Partnerships (1853) 177

,, Establishment of a Sinking Fund of a fixed amount (1856) 189

,, Effects on wealth of further restraining Settlements of Property (1858) 195

Courtney (Mr.) International Trade (1871) 239

,, In formation of Customs Unions, what duties to be imposed, and their distribution ? (1872) 244

,, Is the discrimination between Capital and Income, in discussing the principles of Direct Taxation, sound reasoning ? (1874) 250

,, If it is proved that an allowance of Tenant Right would be injurious to property, what is the weight of the objection ? (1875) 253

Page

COURTNEY (Mr.) Are there any Economic reasons why, in such state of Society prevailing in British India, that law should give to patrimonial inheritances of small properties an immunity from being charged or sold to meet the debts of life occupiers? (1879) 269

COWELL (Mr.) Poor Law Settlements (1834) 120

,, Proposition for a National Office to grant Certificates for Deposits of Gold, and its advantages: a loan free of interest, and a perfect paper money (1855) 183

,, If monopoly to Inventors is favourable to National Wealth? (1860)... 203

,, Does the observance or otherwise of the laws or rules relative to the production and consumption of Wealth affect the Stability of Nations? (1862) 208

,, A uniform Property Tax being most equitable for the maintenance of Government, is any other tax less likely to interfere with the natural processes of Production and Consumption of Wealth? (1864) 216

Credit, the effect of doing away with the buying and selling on (1828) 87

,, Would a law to diminish, by denying legal validity to Debts of longer standing than six months, be advantageous? (Mr. NEWMARCH, 1861) 205

,, *Balances*,—The difference, if any, between the, of London Bankers, and the Circulating Notes of Country Bankers (Mr. SIMPSON, 1826) 79

Currency, the effect of a depreciation of, on industry and production (Mr. COULSON, 1823)... 59

,, the tests of the value of, remaining constant, having regard to variation in prices, and foreign Exchanges (Mr. TOOKE, 1824) 62

,, the effect of Mr. Ricardo's proposal for exclusive Paper, as against the present system under Mr. Peel's Bill (Mr. TOOKE, 1826) 76, 77

Page

Currency, might not a proper, be secured by banking being left wholly free from all Legislative interference? (Sir H. Parnell, 1826-7) 82

,, the Mint being shut and the Bank maintaining the value of Paper above that of Gold, would the variation in the supply of money cause more inconvenience than if the currency consisted of Gold, Silver, and Paper? (Mr. McCulloch, 1826)... ... 79

,, the distinction between, and Capital, and the particular characteristics of each (Mr. Pennington, 1830) 96

,, the best system of, for a commercial country (1827) 83

,, would England benefit by adopting the French system of Silver, in lieu of Gold, as a legal tender, leaving Gold the money of convention (Mr. Mushet, 1827) 84

,, How distinguished from Capital (Mr. Pennington, 1829) 96

,, depreciation of, is difference of market and Mint price of gold a proof of (Lord Overstone, 1835) 124

,, comparative effects of Bank operations, on a mixed and metallic (Mr. Graham, 1844) 153

,, whether breach of faith, to add Gold as a Standard, when obligations contracted in Silver (Mr. Merivale, 1864)... 217

,, partly gold and partly secured convertible paper, should it be regulated on sound Economic doctrines, with a view to its being at all times the same value as metallic currency? (Mr. Waley, 1873) 247

„ *Paper*, the advantage derived by England from the use of a (Mr. Mushet, 1826) 81

,, ,, should it be confined to a single Government establishment? (1837)... 132

,, ,, if its issue, not representing actual deposits of coin, should be permitted (Mr. Coulson, 1838) 135

Page

Currency Paper, if the regulation of ours, a public function (Col. Torrens, 1844) 153
,, ,, *Convertible*, is interest of Issuers, sufficient security (1837) 132
,, *Silver*, or double, of silver and gold, expediency of (Mr. Senior, 1838)... 135
,, *Standard* of, comparative evils of alterations in the value of (Mr. Tooke, 1844) 152
Customs Unions, In their formation, what duties to be imposed, and the mode of distribution of their Revenue? (Mr. Courtney, 1872) 244

Debts, courts for recovery of small (Mr. McCulloch, 1834) 122
Decimal System, and propriety of the pound unit in (Mr. Lowe, 1855) 186
Demand, the proper signification, the test of effective degree, and measure of extent (1824) 61
,, exclusion of the term from science of Political Economy (1824) 63
,, definition of (Mr. Mill, 1841) 143
Deposits of Gold, proposition for a National Office to grant certificates for (Mr. Cowell, 1855) 183
Depreciation, if high price of commodities as well as high price of gold, a necessary proof of (Mr. J. D. Hume, 1835) 127
Destitution, compulsory provision against (Mr. J. D. Hume, 1835) 125
Dilke (Sir C. W.) Would Free Schools tend to pauperise the parents of the Scholars? (1871) 238
,, ,, Can the adoption by Nations of Protective measures against certain results of "Free Trade in Labour" be warranted by circumstances? (1874) 252
Direct Taxation,—Is it sound reasoning to discriminate between Capital and Income, in discussing the principles of? (Mr. Courtney, 1874) 250

Page

Discount, Rate of,—Are the fluctuations in the, affected by the Bank Act of 1844, and by the Banking System of England? (Mr. Pattison, 1875) 253

Dufferin (Earl of). Has late Emigration from Ireland benefited that country or otherwise? (1868) ... 229

Duties, effect of reduction of, on Foreign imports, without equivalent reduction on British goods in Foreign ports (Col. Torrens, 1842) 145

,, differential, on Foreign imports (Mr. McCulloch, 1844) 151

,, differential in one, versus export duties, in another country (Mr. Merivale, 1860) 202

Duty, on raw produce, effect of, in raising prices (Mr. Senior, 1843) 149

,, difference of, on articles from our Colonies and from Foreign countries (Sir G. Larpent, 1843) ... 151

Economic Law,—Does it exist, and if so, how is it defensible, and what specimens can be adduced? (Mr. Thornton, 1878) 266

Economy, Political, limits of the science (1835) 123

Education, economical elements of popular (Mr. Chadwick, 1858) 197

,, of the People, Government interference in (Mr. Holt Mackenzie, 1847)... 162

,, *Elementary*, compulsory system of, and payment by Rates and Taxes (Mr. Chadwick, 1869) ... 233

Emigration, benefit or disadvantage of continued (Mr. Merivale, 1854) 179

,, application of Colonial funds to (Mr. Merivale, 1857) 193

,, from Ireland, to what extent, and how defrayed (1837) 133

Employer and Employed,—Remuneration of employed by participation in profit and loss results of Employer (Mr. Newmarch, 1867) 225

Page

Employers and Labourers, commercial relations between, whether necessarily antagonistic (Mr. Greg, 1869)... 232

Engagements, breaches of, whether properly treated as offences against Criminal Law (Mr. Merivale, 1865) 220

Engineers, Amalgamated, effect of conceding their demands, 1852 (Mr. Chadwick, 1852)... 175

Exchange, Free,—Is there such freedom of contract between owner and occupier to satisfy the conditions of, and how far are its actions illustrated by the incidence of Local Taxation? (Mr. Rogers, 1877) 264

Exchanges, if effect of increased demand for foreign commodities on, is disadvantageous (Mr. Coulson, 1843) 148

,, if legislative measures are expedient to lessen ditto (Mr. Coulson, 1843) 149

Expenditure on Wages and on Commodities (Mr. Senior, 1845) 155

Factories, children employed in (Mr. Tooke, 1833) ... 114

Factory Regulation Act, effects of (Mr. Senior, 1837) ... 133

Farrer (Mr.) The best mode of dealing with Industrial Undertakings which cannot be regulated by competition (1871)... 240

,, Is it legitimate for the community to interfere in supplying purchasable goods or services, in accordance with any general rules or principles? (1877) 262

,, Assuming the relations between the consumer, the landowner, the tenant farmer, and the labourer are unsatisfactory, is there a remedy to be found in restrictions of freedom of action, the promotion of individual freedom of action, such as may be found in liberation from the restrictions of the Law of Settlement, and stimulating the labourer by the "Magic of Ownership"? (1879) 271

,, What is the proper meaning, and what are the true limits, of the doctrine of "Freedom of Contract?" (1880) 274

Page

FARRER (Mr.) The practicability or expediency of compelling Railway Companies to treat all customers equally, without regard to competition (1882) ... 282

FAWCETT (Mr.) Whether Poll Tax upon Chinese Immigrants into Australia defensible (1862) 210

,, Soundness of Co-operative Trade Societies among the Working Classes (1863) 213

,, Is it incorrect to affirm that Poor Rates are solely a charge on Land (1866) 222

Financial Difficulties, The power of a Country in carrying on War, destroyed by (Mr. THOMSON HANKEY, 1864) 215

FITZMAURICE (Lord E.) Should the State bear any expenses of Poor Relief? (1881) 277

FORTESCUE (Earl). Payment by Tenant of fine to predecessor on entering Farm (1881) 278

Foundations, what are the advantages and disadvantages of, and in what way, if any, is it desirable to limit them? (Mr. MORLEY, 1874) 250

FOWLER (Mr.) Should there be further limiting powers, and to what character and extent, of owners to settle their Real Estate, not also applicable to the settlement of Personal Estate? (1873) 248

,, Would convenience and profit arise from the resumption of £1 Bank Notes, without any resulting important inconvenience? (1877) 261

,, Are the evils incident to a State Relief of the Poor compensated for by the present Poor Laws? (1878) 266

France, Free Trade with (Mr. LARPENT, 1835) 126

Freedom of Contract, what is the proper meaning and what the true limits of the doctrine of? (Mr. FARRER, 1880) 274

Freeholders, how would the Legislature be justified in abridging the present uncontrolled discretion of, in London and elsewhere, in fixing the conditions of their Leases? (Mr. NEWMARCH, 1880) 272

Page

Free Trade, protection of Home Produce by *ad valorem* duty under system of (Mr. Cazenove, 1822) ... 50

,, ,, exportation of Gold and fall in prices, caused by importation of Corn, under system of (Mr. Mushet, 1827)... 84

,, ,, exceptions, if any, to the benefit of (Mr. Tooke, 1831) 105

,, ,, its effect on the burthen of the National Debt (Mr. Thornton, 1848-50) 165

,, ,, prospects of Agriculture under (Mr. W. Whitmore, 1850) 168

,, ,, distinctions between it, and unrestricted Competition (Mr. Newmarch, 1853) 177

,, ,, with France (Mr. Larpent, 1835) 126

,, ,, is an imposition of Customs Duties consistent with principles of, so as to counteract the effect of bounties, or any other protective measures, given by Foreign Governments? (Mr. Giffen, 1881) 276

,, ,, have the prophecies of the progress of, made at the time of the Repeal of the Corn Laws been falsified, or their fulfilment indefinitely postponed (Mr. Stebbing, 1882) 279

,, ,, *in Labour*,—Will circumstances warrant the adoption of Protective measures against certain results of? (Sir C. W. Dilke, 1874)... 252

Free Schools,—Tendency to pauperisation of parents of Scholars (Sir C. W. Dilke, 1871) 238

Friendly Societies, whether privileges to, ought to be withheld from Trades Unions (Mr. Merivale, 1868) ... 229

Gibbs (Mr.) Is Gold, as a monetary standard by other nations dangerous to this country, and is it desirable by agreement to adopt a double standard of Gold and Silver? (1881) 276

Page

GIFFEN (Mr.) Is the supply of the precious Metals over current demands, leading to continued rise in prices, more favourable to material wealth, than a supply just sufficient to maintain an equilibrium in prices, or which is so far deficient that there is a prolonged fall? (1879) 268

,, Is an imposition of Customs duties consistent with Free Trade principles, so as to counteract the effect of bounties or any other protective measures given by Foreign Governments? (1881)... 276

,, Agricultural depression caused by decline in Agricultural produce (1881) 279

Gold, The increase in value of Gold, and decrease in that of commodities, by the purchase of Gold by the Bank of England since passing of Mr. Peel's Bill (Mr. MACAULAY, 1823) 57

,, Difference of market and mint price of, if a proof of depreciation of currency (Lord OVERSTONE, 1835). 124, 125

,, Effects of the influx of new (Mr. NEWMARCH, 1860) 201

,, *value of*, if it be lowered by that produced in California and Australia (Mr. NORMAN, 1857) ... 194

,, ,, if it depend on different principles from other metals (Mr. SENIOR, 1841) 144

,, ,, effects of recent supplies of, on (Mr. TOOKE, 1850) 169

,, ,, test of alteration in (Mr. TOOKE, 1850)... 170

,, ,, test of fall in, from Californian and Australian supplies (Mr. NEWMARCH, 1854) 180

,, ,, if a diminution in, justify an alteration of the standard (Mr. TOOKE, 1851) 173

,, *drain of*, restriction of its discounts by the Bank in (Mr. MILL, 1856) 191

,, *Mines*, new, whether they have changed the conditions of International Trade (Mr. LESLIE, 1863) ... 214

,, *and Silver*, The effect of a Bill rendering both, legal tenders to any amount (Mr. MUSHET, 1823)... ... 56

Page

Gold and silver, the desirability of reducing the standard, the cost of production of, not having increased relatively to that of other commodities (Mr. Thompson, 1830) 98

,, ,, is Gold as a monetary standard by other Nations dangerous to this country, and is it desirable by agreement to adopt a double standard of (Mr. Gibbs, 1881) 276

,, ,, *Mine*, The least productive that shall be worked (Mr. Senior, 1826—1827) 81

Goods or Services, Is it legitimate by any general rules or principles for the community to interfere in the supply of purchaseable? (Mr. Farrer, 1877) ... 262

Government, maintenance of, by Per-Centage Tax on Property (Mr. Cowell, 1864) 216

,, *direction of private industry* (Mr. Mill, 1845) 155

Graham (Mr.) Comparative effects of Bank operations on a mixed and on an entirely metallic Currency (1844) 153

,, Do prices depend on the quantity of Currency? (1840) 142

Great Britain, On what conditions do the manufacturing predominance of, depend, and are there any reasons to think that they have or may be endangered? (Mr. Mundella, 1877) 264

,, ,, *and Canada*, Do the existing relations between, benefit economically both or either of the two Countries? (Mr. Newmarch, 1876) 256

Greg (Mr.) Commercial relation between Employers and Labourers, whether always necessarily antagonistic (1869) 232

,, Is open Competition the good it is represented to be? (1872) 244

Grenfell (Mr.) Is the present stagnation of Trade exceptional, and does it present features similar to those of periodical Commercial depressions? (1877) 263

Page

GRENFELL (Mr.) Should a remedy to the evils arising from dislocation of prices of the Precious Metals be applied by the Government, regarding the Metropolitan position of England as the Political centre of the British Empire, or as the Commercial centre of the World? (1879) 270

,, Value of the Precious Metals depending on cost of production (1882) 280

GROTE (Mr.) Pecuniary loss to Proprietors of Estates in the West Indies by enfranchisement of Slaves (1824) 65

Hackney Coaches, Limitation by Law to their number or fixed rates (Mr. PREVOST, 1826) 76

HANKEY (Mr. J. A.) Does a Loan enable the Community to throw part of a War burthen on posterity? (1861) 204

HANKEY (Mr. THOMSON). If a high rate of Interest be injurious to this country? (1858) 196

,, ,, Is the power of a Country to make War destroyed or diminished by Financial difficulties? (1864) 215

HARCOURT (Sir W.) Under existing modes of raising the Revenue, is it better, economically, to apply a Surplus in reducing Taxation or paying off debt? (1876) 257

HARE (Mr.) Legislation most desirable to promote the erection and disposal of adequate dwellings among the Working Classes (1867) 228

,, Is an uniform Poor Law Rating over the whole Metropolis objectionable? (1870) 237

,, Advantages of permitting lands to be held for Public or Charitable uses if vested in responsible Government Officers (1872) 242

Page

HARRISON (Mr.) Is it consistent with the practice of Adam Smith that the Laws of Industry should be treated as an independent and absolute science? (1878) 265

,, ,, Can any economic arrangement be found reconciling the desire of workmen for shorter hours of labour with increasing use and costliness of machinery (1882) 282

HILL (Sir ROWLAND). If distribution of small Parcels by the Post, be at variance with Political Economy (1859) 199

,, ,, Should Cab Fares be fixed by Law? (1863) 212

HOLLAND (Mr.) An efficient countervailing duty on Corn (1821) 43

,, The benefit to this Country by its loans to the New States of South America (1825) ... 72

House Tax, incidence of remission on Tenant and Landlord (1834) 123

HUME (Mr. J. D.) Compulsory provision against Destitution (1835) 125

,, ,, If high price of Commodities, as well as high price of Gold, a necessary proof of depreciation? (1835) 127

,, ,, Pressure on the Money Market, Dec. 1836 (1836) 131

,, ,, Reasons for duty on Foreign Corn (1839) 137

Importation, Can the Wealth of the State derive any advantage by restrictions on? (Mr. TOOKE, 1823)... 58

Import Duties, Incidence of, on Consumers (Mr. PENNINGTON, 1834) 122

,, ,, Is the levying of, for encouraging home manufacture and production, consistent, economically, with the best interests of the country so levying? (Mr. MCCULLOCH, 1876)... 259

Page

Income, In estimating the, of a Country, should that of Professional Persons be excluded on the ground of their being included in Income of the other classes? (Mr. McCulloch, 1829) 92

,, *Tax*, A Tax on Capital on all species of Property equitable to all classes (1824) 62

,, ,, the expediency of repealing all Taxes on luxuries, presuming an, could be fairly assessed (Mr. McCulloch, 1825) 74

,, ,, assessment of, on different classes of Trading, so as to make each contribute in proportion to his ability (Mr. McCulloch, 1831) 106

,, ,, assessment of Income of Professional men, as compared with Landlords and Capitalists (Mr. McCulloch, 1831) 106

,, ,, if its imposition be justifiable (Mr. McCulloch, 1842) 146

,, ,, Conditions of a just one (Mr. Mill, 1852) ... 176

,, ,, Equitable assessment of (Mr. Mill, 1849) ... 165

,, ,, an uniform, whether in accordance with the just principles of Taxation (Mr. Lowe, 1861) ... 206

,, ,, an uniform, at variance with the just principles of Taxation (Mr. Thornton, 1862) 210

,, ,, what circumstances, and in respect of what Income or Property, does a Tax cease to be so, and become a rent charge to the State? (Mr. Baxter, 1874) 251

India, plan for collecting Land Revenue of (Mr. McCulloch, 1840) 141

,, famines in, measures for prevention or mitigation of (Mr. Merivale, 1867) 226

,, Advantages or otherwise to England, arising from the possession of (Mr. Merivale, 1870) ... 236

,, How far true, economically, is it becoming impracticable for India to be governed by this country? (Mr. Newmarch, 1874) 251

Page

India, Is it consistent with sound financial principles for the maintenance by the Indian Government of an Import Duty on manufactured goods ? (Mr. Morley, 1876) 257

,, What measures, if any, should be taken by the Indian Government to protect itself from loss to its Revenue on its exchange operations, arising from depreciation of silver ? (Col. Chesney, 1878) ... 267

,, Is it possible, and if so, desirable, to maintain Bi-metallism, regardless of monetary arrangements of any other country ? (Mr. Thornton, 1879) ... 270

,, Increase of population in, and how to be fed (Mr. Caird, 1882) 281

Indies, West, pecuniary loss to proprietors of estates in the, by enfranchisement of Slaves (Mr. Grote, 1824) 65

Industrial Undertakings which cannot be regulated by competition (Mr. Farrer, 1871) 240

,, ,, such as Water Works, Gas or Lighting Works, Tramways, and the like, under what management should they be placed ? (Mr. Jevons, 1880) 271

Industries, such as Shipping, Mines, and Railways, would Government Inspection of, prove economical in promoting greater security of life ? (Mr. Lefevre, 1875) 253

Industry, defensible interference with (Mr. Rogers, 1865) 222

,, is the treatment of the laws of, as an independent and abstract science, consistent with the practice of Adam Smith ? (Mr. Harrison, 1878) 265

,, Can the Economist approve of the attempt of an Industrial Class to overrule the freedom of action of the individual ? (Mr. Morley, 1879) 269

Interest, rise in Rate of, as compared with ten years back (Mr. Bagehot, 1865) 219

Page

Interest on Deposits, the allowance of, by Bank of England and other Banks, desirable (Mr. McCulloch, 1830) 99

Interest of Money, if it must be equal over the Civilised world (Mr. Merivale, 1855) 183

,, ,, if a high rate be injurious to this Country (Mr. Thomson Hankey, 1858) 196

International Communication, in the formation and acquisition of Lines of, such as the Suez Canal, under what conditions may the State act in conformity with the principles of Political Economy? (Mr. Chadwick, 1876) 256

International Trade, theory of (Mr. Courtney, 1871) ... 239

Inventions, principles of privileges for (Mr. Coulson, 1851) 171

Inventors, if monopoly to, be favourable to national wealth (Mr. Cowell, 1860) 203

Ireland, measures for retarding increase of population in (Sir H. Parnell, 1825) 72

,, Measures most fitting for improving the condition of the people of (Sir H. Parnell, 1825) 72

,, Poor Laws in (Lord Monteagle, 1833) 115

,, Establishment of peasant proprietors on waste lands of (Mr. Thornton, 1849) 166

,, The possibility of peasant proprietorship in (Mr. Jevons, 1881) 275

,, *Emigration from*, to what extent, and how defrayed (1837) 133

,, ,, ,, beneficial or otherwise to that Country (Lord Dufferin, 1868) 229

Jevons (Mr.) Is it necessary and practicable to make any great reform in the Administration of Railways in the United Kingdom? (1875) 254

,, What is the relation of value to utility and labour? (1877) 260

Page

JEVONS (Mr.) Are those Economists approving of strikes, in some degree responsible for the disastrous strikes now occurring? (1878) 265

,, Under what management ought extensive Industrial undertakings, such as Water Works, Gas or Lighting Works, Tramways, and the like, to be placed? (1880) 271

,, The possibility of peasant proprietorship in Ireland (1881) 275

Joint Stock Companies, disadvantages, if any, attending partnerships in (Mr. TOOKE, 1825) 68

Justice and Morality, considerations of, to what extent admissible (Mr. MACLEOD, 1860) 204

Labour, on what does the demand for, depend? (Rev. T. R. MALTHUS, 1821, 1822, 1823) 55

,, the distinction between productive and unproductive (1824) 63

,, signification of term to fermentation and vegetation (1827) 82

,, what determines the proportion of Profits going to? (1823) 59

,, effect of purchase of Commodities on employment of (Mr. MILL, 1856) 188

,, legislative interference to regulate hours and mode of (Mr. CHADWICK, 1838—44) 136, 152

,, Division of, dexterity from, at the expense of workman's intellectual, social, and martial virtues (Mr. CHADWICK, 1841)... 145

,, productive, employment of paupers, soldiers, and prisoners in (Mr. MERIVALE, 1839) 139

,, Ditto ditto (1859) 200

,, *and Consumption*, definition of productive and unproductive (Mr. MILL, 1863) 213

,, demand for, diminished by Machinery (Mr. D. RICARDO, 1821) 43

Page

Labourer—Absorption of produce by, larger than it was ten or twelve years since (Mr. Cazenove, 1824) ... 63

Labourers—Effect on English, by competition of Irish (Mr. Mill, 1823) 59

,, allowance of Foreign, with native competition, with or without restrictions (Mr. Tookf, 1825) 68, 69

,, influx of Foreign, tending to increase the aggregate produce of the country (Mr. Tooke, 1825) 70

Labouring Classes—Competition of Machinery with Manual Labour injurious to the (Mr. Pennington, 1831) ... 102

Labour, Shorter Hours of—Can any economic arrangement be found, reconciling the desire of the workman for, with increasing use and costliness of machinery (Mr. Harrison, 1882) 282

Land, property in, its foundation and limits (Mr. Thornton, 1849) 167

,, Government price on, in a New Colony (Mr. Larpent, 1834) 123

,, expediency of owning, with intent to its Culture by owner and his family (Mr. Chadwick, 1864) ... 215

,, advantages of, being held for Public or Charitable uses, if vested in responsible Government Officers (Mr. Hare, 1872) 242

Landed Property, division of, amongst descendants in France (Mr. Newmarch, 1868) 229

Landed Proprietors, Is the limited number of, the result of Economic laws ; if not, should they be increased ? (Mr. Lefevre, 1876) 260

Landlord and Tenant, whether relations of should be left to Private Interest, the State only enforcing the Contract (Mr. Leslie, 1866)... 223

,, ,, determination of Agricultural Rent (Mr. Cairnes, 1870) 236

Land Revenue of India, Plan for collecting (Mr. McCulloch, 1840) 141

Land, Settlement and Entail of, restricting latitude allowed by law (Mr. Waley, 1870) 237

Page

Lands, waste, of Ireland, establishment of peasant proprietors on (Mr. Thornton, 1849) 166

Larpent (Sir George). Benefit to Mother Country by restrictions of the Colonial system (1821—22) ... 49

,, ,, Government price on Land in a new Colony (1834) 123

,, ,, Free Trade with France (1835)... 126

,, ,, Difference of duty on articles from Our Colonies and from foreign Countries (1843) ... 151

,, ,, Indirect and direct taxation (1845) 154

Law of Settlement, In liberation from the restrictions of, would the relations between the consumer, the landowner, the tenant farmer, and the labourer be more satisfactory, and so stimulate the labourer by the "Magic of Ownership"? (Mr. Farrer, 1879) ... 271

Lefevre (Mr.) Should minerals belong to the State, or to the owners of the surface under which they lie? (1873) 246

,, Would Government Inspection of Industries, as Shipping, Mines, and Railways, prove economical in promoting the greater safety of life? (1875) 253

,, Is the present limited number of landed proprietors the result of economic laws? if not, should they be increased? (1876) 260

Legal Tender—The effect of the allowance of two Metals to be, to any extent (Col. Torrens, 1830) 96

Letters, on conveying, by post under stamped envelopes (Mr. McCulloch, 1839) 138

Leslie (Mr.) The conditions of International Trade, whether changed by the discovery of New Gold Mines (1863) 214

,, Should the relations of Landlord and Tenant be left to private interest, the State only enforcing the Contract (1866) 223

Page

Leslie (Mr.) Comparative advantages of different Systems used in great States for raising and recruiting Armies (1867) 227

,, Is the doctrine of the equality of the rate of profit well founded ? (1869) 234

,, Prices, how affected by the New Gold Mines (1873) 245

,, What causes the excess of imports over exports in the Trade of the United Kingdom (1875) 255

Liability of Employer,—How regulated according to Economic principles ? (Sir G. Bramwell, 1880) ... 273

Life Insurance Offices, beneficial interference with, by Government (Mr. Newmarch, 1870)... 236

Limited Liability, how applicable (Mr. Lowe, 1856) ... 187

,, ,, principle of, for Joint Stock Banks (Mr. Wilkinson, 1858) 195

Literary Property, extension of privileges of (Mr. Chadwick, 1838) 136

Loan, whether enabling the community to throw part of a War burthen on posterity (Mr. J. A. Hankey, 1861) 204

Loans, if ever more advantageous than Taxation for public expenditure (Mr. Thornton, 1852) 174

,, for war charges, circumstances which justify (Mr. Chadwick, 1855) 182

,, relief to the present generation by, instead of Taxation for war expenditure (Mr. Mill, 1855) ... 186

,, Government, contraction of, in Stocks bearing the market rate of interest (Mr. Newmarch, 1856)... 187

,, raised from Countrymen or Foreigners, for Warlike or other unproductive expenditure, most advantageous (Mr. Merivale, 1863) 215

Lowe (Mr.) Decimal System, and propriety of the pound unit in (1855) 186

,, Applicability of Limited Liability (1856) ... 187

,, Non-Compensation of Public Corporations for property resumed by the State (1857) 194

Page

Lowe (Mr.) If Patents are in accordance with Economic science (1859) 201

,, An uniform Income Tax, if in accordance with just principles of Taxation (1861) 206

,, What results have followed the publication of the "Wealth of Nations," and in what direction does its doctrines still remain to be applied? (1876) 258

Loyd (Mr.) The exclusive power for this Country to issue paper in lieu of Coin expedient; if not, the limitations on granting powers to other bodies (1832) ... 109

Lyall (Mr.) The effect of the Navigation Laws upon the Political and Commercial interests of this Country (1823) 57

,, The diminished rate of Profit since the Peace, and the causes of the diminution (1830) 100, 104

,, The effect of the Navigation Laws on Shipping and Commerce of this Country, and is their continuance desirable? (1831—32) 108

Macaulay (Mr.) Practical remedy for the evils of the Poor Laws (1821—22) 45

,, The increase in value of Gold and decrease of that of commodities, by the purchase of Gold by the Bank of England since passing of Mr. Peel's Bill (1823)... 57

,, The effect on Commerce, &c., by the abolition of protective duties on Colonial produce (1826) 78

Macdonell (Mr.) The principles of the Bankruptcy Law (1881) 277

Machinery, Its tendency to diminish the demand for Labour (Mr. Ricardo, 1821—22) 46

McCulloch (Mr. J. R.) The Succession to Property not regulated by other than the custom of primogeniture, is the custom good or otherwise (1825) ... 73

Page

McCulloch (Mr. J. R.) The expediency of repealing all Taxes on luxuries, presuming an Income Tax could be fairly assessed (1825) 74
,, ,, The Mint being shut, and the Bank maintaining the value of Paper above that of Gold, would the variation in the supply of Money cause more inconvenience than if the Currency consisted of Gold, Silver, and Paper? (1826).. 79
,, ,, In estimating the Income of a country, should that of Professional Persons be excluded on the ground of their being included in Income of the other classes? (1829) 92
,, ,, Did the Poor Laws of England between 1600 and 1795 increase or diminish the population? (1829) 93
,, ,, Would the establishment in London of more than one Banking Company for the issue of Notes on demand benefit the public? (1829) 94
,, ,, The desirability of the allowance by the Bank of England and other Banks, of Interest on Deposits (1830) 99
,, ,, Does a special rise in the money price of one commodity diminish that of others? (1831)... 102
,, ,, Assessment of Income Tax on different classes of Trading, so that each contributes in proportion to his ability (1831) 106
,, ,, Assessment of Income of Professional men, as compared with Landlords and Capitalists (1831) 106
,, ,, Would a repression of Smuggling, by reduction of Taxes, diminish the Revenue of the country? (1833) 113
,, ,, Courts for recovery of Small Debts (1834) 122
,, ,, Bastardy Laws (1834) ... 122

Page

McCulloch (Mr. J. R.) Heavy taxation of Agriculturists to be attended to in Corn-trade legislation (1836) 129, 130

,, ,, Derangement of credit in Trade of Great Britain and United States, 1837 (1837) 134

,, ,, Ricardo's additions to science of Political Economy (1838) 137

,, ,, On conveying Letters by post under stamped envelopes, 1839 (1839) 138

,, ,, If the independence or incorporation of Canada with the United States would affect Great Britain (1839) 138

,, ,, Plans for collecting the Land Revenue of India (1840) 141

,, ,, Dependence of profits on the price of Commodities exchanged for others before being consumed (1840) 142

,, ,, Efforts to civilise Central Africa (1841) 144

,, ,, If the imposition of an Income Tax is justifiable (1842) 146

,, ,, Effect of extraordinary extension of manufacturing industry (1843) 150

,, ,, If differential Duties on Foreign Imports are necessary (1844) 151

,, ,, Probable effects of Mr. Tooke's plan, for the circulation, in the crisis of 1847 (1848) 164

McCulloch (Mr. Hugh). Are Import Duties for encouraging home manufacture and production consistent, economically, with the best interests of the country levying them? (1876) 259

Mackenzie (Mr. Holt). Government interference in education of the people (1847) 162

,, ,, Taxes affecting the labouring classes (1852) 175

Page
Macleod (Mr.) Unproductive Consumption (1860) ... 201
,, Admissible extent of considerations of Justice and Morality (1860) 204
Mallet (Mr.) Has the French Law of Inheritance a tendency injurious to the accumulation of Wealth? (1825) 72
Mallet (Sir Louis). Should the existing proportion between direct and indirect Taxation be maintained? (1872) 243
Malthus (Rev. T. R.) Can there be a general glut of Commodities? (1821)... 43
,, ,, On what does the demand for Labour depend? (1821-22-23) 55
,, ,, The practical effects of measuring prices and rate of Profit, or a medium subject to variation in its relation to Labour (1825) 74
,, ,, In saying that a commodity is steady in its value, to what do we refer? (1825) ... 75
,, ,, The effect on Wealth and Capital of an increasing taste for menial Servants, compared with material products, foreign and domestic (1826) 78
,, ,, How is the difference in the value of money in different countries determined, and how estimated? (1828) 90
,, ,, Low prices of exportable commodities (1834) 121
,, ,, American Tariff (1834) 121
Manufacturing industry, effect of extraordinary extension of (Mr. McCulloch, 1843) 150
Merivale (Mr.) Proposition of Adam Smith, "Capital employed in Foreign Trade only half as encouraging to the industry of this country as that in the Home Trade" (1839)... 139
,, Employment of Paupers, Soldiers, and Prisoners in productive labour (1839) 139

Page

MERIVALE (Mr.) Allotments to agricultural labourers (1845) 155

,, Prevention of raising of money by mortgage of future crops (1848) 164

,, Home Convict Labour in lieu of transportation (1853) 179

,, Benefit or disadvantage of continued Emigration (1854) 179

,, Proposition, that interest of money must be equal over the civilised world (1855) 183

,, If the cost of production act only on the value of money by increasing or diminishing its quantity (1855) 185

,, Sale of leasehold instead of freehold interest in Australian Lands (1856)... 190

,, Colonial Funds applied to Emigration (1857) 193

,, Definition of Rent (1858) 197

,, Differential in one, versus export Duty, on the same article, in another country (1860) ... 202

,, At what period does the dominion of the Mother Country over a Colony cease to be profitable? (1862) 211

,, Is it more advantageous to raise Loans for Warlike or other unproductive expenditure from Countrymen or Foreigners? (1863) 215

,, Would a breach of faith be committed by adding Gold as a Standard, when the obligations of a State are contracted in a Silver Currency? (1864) 217

,, Should breaches of engagement be punishable as Criminal Offences, and if so, how limited? (1865) 220

,, When is it desirable, independently of political emergencies, to negotiate for a Foreign Treaty? (1866) 223

Page

Merivale (Mr.) Measures available by the Government of India for the prevention or mitigation of Famines (1867) 226

,, Should Friendly Societies have privileges not conceded to Trades Unions? (1868) ... 229

,, The advantages, or otherwise, to this country by the possession of India (1870) 236

Mill (Mr. Jas.) Effect on English Labourers by competition of Irish Labourers (1823) 59

Mill (Mr. J. S.) Effects on wages of a greater expenditure on menial servants, and a smaller on commodities, by the rich (1840) 140

,, Definition of "Demand" (1841) ... 143

,, Benefit of Trade, how shared between two nations (1841) 144

,, Power of a country to make another country pay a portion of its taxes (1842) 147

,, Exportation of British Capital a cause of its increase at home (1843) 148

,, Is Political Economy a science *à priori?* (1843)... 150

,, Different rule regulating value of commodities in one country and in those exchanged between two (1844) 153

,, Government direction of private industry (1845) 155

,, If Rent of Mines on the same principles as land (1846)... 157

,, How prices of agricultural produce are regulated (1846) 158

,, Irish Poor Law, proposed in 1847 (1847) 161

,, Surplus revenue to pay off a national Debt (1847) 162

,, If any difference between Bank Notes and other forms of credit (1848) 163

Page

Mill (Mr. J. S.) Association of Workmen in the profits of Industrial Undertakings (1848) 164

,, Equitable Assessment of Income Tax (1849) 165

,, Desirable changes in our Taxation (1849) 168

,, Tendency of Capital to agglomeration or dispersion under our social institutions (1850) ... 169

,, Formation of hand-loom Weavers into home agricultural colonies (1851) 171

,, Comparative produce of businesses with slow or quick returns (1851) 173

,, Comparative effect of purchase of commodities, and direct purchase of labour, on wages (1852) 174

,, Conditions of a just Income Tax (1852) 176

,, Direct or indirect taxation (1853) ... 176

,, Tenant Right in Ireland (1853) ... 178

,, Relief to the present generation by Loans instead of Taxation, for war expenditure (1855) 186

,, Effect of purchase of Commodities on employment of labour (1856) 188

,, Restriction of its discounts by the Bank on a drain of gold (1856) 191

,, Laws of retail prices and profits (1857) 193

,, If alteration of standard, justified by a fall in the value of gold from recent discoveries ? (1858) 197

,, The value of Moral Education, and bearings of prosperity on Moral excellence Economically considered (1861) 205

,, Definition of productive and unproductive Labour and Consumption (1863) 213

,, Wealth intended by its owner to be applied to Reproduction, properly designated as Capital (1863) 214

Page

Mill (Mr. J. S.) Does the high rate of Interest in America indicate a corresponding high rate of profit, and if so, the cause ? (1865)... 221

Minerals, If the property of the State, or of the owner of the surface under which they lie (Mr. Lefevre, 1873) 246

Mines, principles of rent of (Mr. Mill, 1846) 157

Money,—How is the difference in value of, in different Countries determined, and how estimated ? (Rev. T. R. Malthus, 1828) 90

,, Can the value of, in any two countries differ more than is expressed by the Exchange ? (Mr. Senior, 1829) 96

,, If the Cost of production act only on its value by increasing or diminishing its quantity (Mr. Merivale, 1855) 185

,, Relation of, to Rate of Interest (Mr. Cairnes, 1865) 221

Money-market, pressure on, Dec. 1836 (Mr. J. D. Hume 1836) 131

Money—Rents, effect of reduction of (Col. Torrens, 1844)

Monteagle (Lord). Poor Laws in Ireland (1833) ... 115

,, Poor Law assessment in Ireland (1849) 167

Moral Education, the value of, and bearings of prosperity on Moral excellence, economically considered (Mr. Mill, 1861) 205

Morley (Mr.) What are the advantages and disadvantages of Foundations, and in what way, if any, is it desirable to limit them ? (1874) 250

,, Is an Import Duty by the Indian Government on manufactured goods consistent with sound financial principles ? (1876) 257

,, Can an attempt by an Industrial class to overrule the freedom of action of the Individual, receive the approval of the Economist ? (1879) ... 269

Page

Morrison (Mr.) Economical consequences of universal suffrage (1859) 198

Mortgage of future crops, prevention of (Mr. Merivale, 1848) 164

Mother Country—Benefit to the, by restrictions of the Colonial system (Mr. Larpent, 1821-22) 49

,, When does the dominion over a Colony by the, cease to be profitable ? (Mr. Merivale, 1862) 211

Mundella (Mr.) On what conditions do the manufacturing predominance of Great Britain depend, and are there any reasons to think that they have, or may be endangered ? (1877) 264

Mushet (Mr.) The effect of a Bill rendering Gold and Silver legal tenders, to any amount (1823) ... 56

,, The advantages to England from use of a paper currency (1826) 81

,, Coinage of Silver at 5s. 2d. per oz., legal tender being limited to 40s. (1827) 84

,, Would England benefit by adopting the French system of Silver in lieu of Gold as a legal tender, leaving gold the money of convention ? (1827) 84

,, Exportation of Gold and fall in prices, caused by importation of corn under system of Free Trade (1827) 84

National Bank—The benefit to the Country by the establishment of a, for the issue of Notes (Mr. D. Ricardo, 1832) 110

National Capital—Measures conducive to the accumulation of (Sir H. Parnell, 1829) 92

,, Can it be other than a bad investment of, by the construction of a purely commercial railway, unable to yield a profit at the current average rate on its cost ? (Mr. Thornton, 1874) 250

Page

National Debt—The payment off of the, by contribution on capital of individuals (Mr. Brown, 1822) 52, 53

,, Measures for extinction of the (1828) ... 90

,, Would its extinction, if practicable, be desirable? (Mr. Tooke, 1830) 98

,, Surplus revenue to pay off (Mr. Mill, 1847) 162

,, Effect of Free Trade on the burthen of (Mr. Thornton, 1848-50) 165, 170

,, Circumstances mitigating the pressure of, (Mr. Newmarch, 1855) 186

,, Interest on, and reduction of, in the United States (Mr. Newmarch, 1869) 231

,, How far true that a nation burdened with, should, as a duty, in time of peace, substantially reduce it, either by Sinking Fund, Surplus Revenue, or Terminable Annuities? (Mr. Baxter, 1873) 249

National Wealth—The effect on, by payments to absentees (1824) 60

,, Marks or signs pointing to an advance or decline in (1824) 61

,, Elements which should be reckoned in any numerical calculation of (Mr. Rogers, 1864) ... 216

Navigation Laws, Effect of the, upon the political and Commercial Interests of this Country (Mr. Lyall, 1823) 57

,, Effect of the, on Shipping and Commerce of this country, and is their continuance desirable (Mr. Lyall, 1831—32) 108

Newmarch (Mr.) Distinction between Free Trade and Unrestricted Competition (1853) 177

,, Test of fall in value of Gold from Californian and Australian supplies (1854)... ... 180

,, Principles for legal regulations of Joint Stock Banking and Trading Companies (1855) 185

Page

NEWMARCH (Mr.) Circumstances mitigating the pressure of the National Debt (1855) 186

,, Contraction of Government Loans in Stocks bearing Market Rate of Interest (1856) ... 187

,, Saving of Capital by Railway facilities (1857) 192

,, If the issue of Bank Notes is an exclusive State function (1857) 193

,, Effects of the Influx of New Gold (1860) 201

,, Economic Advantages of Commercial Treaties, if any (1860) 202

,, Advantages of a Law to Diminish Credit, by denying Legal validity of debts of longer standing than six months (1861) 205

,, Benefit arising to public convenience and profit, by amalgamating Railways rather than by encouraging competition (1862) 210

,, Taxes best adapted to a British Colony (1862) 212

,, Practicability of remunerating Employed by participation in the Profit and Loss Results to the Employer (1867) 225

,, Are those Clauses in the Succession Duty Act justified, which limit the Tax to the value of the Life Interest only of the Successor ? (1867) ... 228

,, Has the division, in France, of Landed property amongst the descendants of deceased owners, benefited that Country ? (1868) 229

,, Plan adopted by the United States for providing Interest on, and reduction of, the National Debt (1868)... 231

,, Interference by Government with the business of Life Insurance Offices (1870) 236

,, After such as the recent War between France and Germany, is it true that there is a rapid recovery from loss of Wealth ? (1871) 239

Page

NEWMARCH (Mr.) Soundness of the French Commercial Treaty of 1860, and subsequent Treaties on same basis (1871) 241

,, Do extensive Industrial and other consequences arising from the rapid rise in the price of Coal, afford ground for immediate or prospective imposition of an export duty? (1873) 245

,, How far true, economically, that the Administration of the Government of India by this country is becoming impracticable? (1874) ... 251

,, Are the inventions and arrangements in Modern States most efficient in the production of wealth, also of necessity conducive to its natural and wholesome distribution? (1874) 252

,, Do the existing relations between Great Britain and Canada benefit, economically, both or either of the two countries? (1876) ... 256

,, In what departments of Political Economy may it be considered that propositions of universal application have been discovered and established, in which modifications by local and special causes cannot be urged? (1877) 263

,, How far true that Production, under conditions securing freedom and security for the application of capital and employment of labour, is of itself sufficient to secure the best distribution of the wealth produced to the labourer as well as the capitalist? (1878) 266

,, Is it reasonable to believe that the commercial depression of Europe and America of the last five years justifies the presumption that the next twenty or thirty years will produce a considerable decline from the prosperity which, more or less, prevailed since 1850? (1878) 267

Page

NEWMARCH (Mr.) How would the Legislature be justified in abridging the present uncontrolled discretion of Freeholders in London and elsewhere in fixing the conditions of their Leases? (1880) 272

Nine Hours Movement, effect of, if made general (Mr. CHADWICK, 1872) 242

NORMAN (Mr.) Connection between rates of Profit and Interest (1822) 48

,, The best mode of Taxation (1822) 49, 50

,, Preference to direct rather than indirect Taxation (1828) 91

,, Are the difficulties opposed to the substitution of one single Property Tax, in lieu of all other Taxes, sufficient to render its introduction inexpedient? (1829) 94

,, If British prosperity is checked by taxation (1849) 166

,, Does Taxation press more heavily in this than in other countries? (1850) 168

,, If value of Gold lowered by that produced in California and Australia (1857) 194

NORTHCOTE (Sir STAFFORD). Would England gain or lose more by the protection of private property from capture at Sea in time of War, than by seizure of such property from her enemy? (1863)... ... 212

Notes,—Would the establishment in London of more than one Banking Company for the issue of, on demand, benefit the Public? (Mr. MCCULLOCH, 1829) 94

,, The desirability of continuing the regulation preventing a London Banking Company of more than six Partners from issuing (Sir H. PARNELL, 1832) 108

,, *Small.*—Effect on industry by circulation of, of Country Bankers (Mr. COULSON, 1830) 100

Page

Over Production.—Subject to what limitations is it correct to speak of the possibility of, having regard to the existing Economic conditions of Industry? (Colonel Chesney, 1880) 274

Overstone (Lord). Difference of Market and Mint Price of Gold, if a proof of depreciation of Currency (1835) 124, 125

,, If prudential Checks on increase of Population to be encouraged (1836)... 129

,, Commandite Partnership (1836) ... 131

Paper in lieu of Coin.—The exclusive power of this Country to issue, expedient, if not, the limitations on granting powers to other bodies (Mr. Loyd, 1832)... 109

Paper Money,—Does, payable on demand in the precious Metals, increase the nominal price of commodities (1827) 83

Parnell (Sir H.) Measures for retarding increase in the population of Ireland (1825) 72

,, Measures most fitting for improving the condition of the people of Ireland (1825) ... 72

,, Might not a proper Currency be secured by Banking being left wholly free from all Legislative interference? (1826—27) 82

,, The operation of the new Corn Bill on prices and the general interests of the community (1828)... 88

,, Measures most conducive to the accumulation of National Capital (1829) 92

,, The benefit derived by Great Britain by the possession of its Colonies (1829) 93

,, Would the substitution of new instead of existing Taxes be likely to promote industry, put down smuggling, and provide future War expenses without loans (1830) 97

,, Existence of distress in Agriculture, &c., in the spring of 1830 (1831) 101

Page

PARNELL (Sir H.) Expediency of continuing the regulation preventing a London Banking Company, of more than six Partners, from issuing Notes (1832) 108

Parochial Settlement, if a condition essentially of slave labour (Mr. CHADWICK, 1854)... 180

Parochial Settlements, how should law of, be founded (Mr. STEPHEN, 1864) 218

Partnership, Commandite (Lord OVERSTONE, 1836) ... 131

,, ,, expediency of (Mr. Tooke, 1849) 167

Partnerships, Modification of law of liability in (Mr. COULSON, 1853) 177

Patent right, justice of (Mr. THORNTON, 1854) 181

Patents, if in accordance with Economic science (Mr. LOWE, 1859) 201

PATTISON (Mr.) Do the Bank Act of 1844 and the Banking System of England, influence the fluctuations in the Rate of Discount? (1875) 253

PENNINGTON (Mr.) Would a large Sinking Fund from surplus Revenue raise the value of Currency and depress general prices? (1829) 96

,, Distinction between Currency and Capital (1829)... 96

,, Competition of Machinery with Manual Labour injurious to the Labouring classes? (1831)... 102

,, Advantages of a Free Trade in Corn (1832) 107, 109

,, Incidence of Import Duties on Consumer (1834) 122

,, Difference between Banks of Circulation and of Deposit (1835) 126

,, Individual Savings, how conducive to National Wealth (1838) 135

,, How Net to be distinguished from Gross Produce of the country (1847) 160

Page

Personal Property,—Charges of Local Administration on (Mr. Chadwick, 1868)... 230

Political Economy,—Improvements in the Science of, since publication of Mr. Ricardo's great work, and are the principles first advanced acknowledged to be correct? (Col. Torrens, 1831) 101, 103

,, ,, The practicability of forming a Society on an extended scale for the improvement and diffusion of, and the mode of setting about it. (Mr. Senior, 1831) 104

,, ,, Limits of the Science (1835) ... 126

,, ,, If a Science *à priori* (Mr. Mill, 1843) 150

,, ,, Definition of (Mr. Senior, 1861) ... 207

,, ,, In what departments of, may propositions of universal application have been discovered and made, and in which modifications by local and special causes cannot be urged? (Mr. Newmarch, 1877) 263

,, ,, *Club*,—Would it be proper to adopt the definitions as set forth, viz., Wealth, Value, Labour human, Wages, Rise of Wages, Capital and Profit, to establish a conventional and understood nomenclature in the Club (Col. Torrens, 1828) ... 85

Poll Tax on Chinese Immigrants to Australia, whether defensible (Mr. Fawcett, 1862) 210

Poor, Compulsory provision for (Mr. Chadwick, 1859) ... 199.

,, Compulsory provision for able-bodied (Mr. Senior, 1834) 121

Poor and County Rate on Land, does excess of, justify a duty on foreign Corn (1836) 130

,, *Law*—Remedy for its evils (Mr. Macaulay, 1821-22) 45

,, ,, *Bill, New*, 1837, question of Out-door Relief (Mr. Senior, 1837) 132

,, ,, *Rating*, uniform, over the whole Metropolis (Mr. Hare, 1870) 237

Page

Poor Laws, Did the, between 1600 and 1795 increase or diminish the population? (Mr. McCulloch, 1829) 93

,, ,, Are the benefits of the present, sufficient to compensate for the evils incident to State Relief of the Poor? (Mr. Fowler, 1878) 266

,, ,, *Settlement* (Mr. Cowell, 1834)... 120

,, ,, *in Ireland* (Lord Monteagle, 1833) 115

,, ,, ,, (ditto 1849) 167

,, ,, ,, proposed in 1847 (Mr. Mill, 1847)... 161

,, *Rates* not solely a charge on Lands (Mr. Fawcett, 1866) 222

,, *Relief*, principle of moderate-sized Parishes in (Mr. Chadwick, 1847) 162

,, ,, Should the State bear any expenses of (Lord E. Fitzmaurice, 1881) 277

,, *Relief of*, the most desirable method of collection and distribution of the Fund for the (Mr. Senior, 1832) ... ..., ... 111

Population and Subsistence, tendency of either to more rapid increase (Mr. Tooke, 1835) 124

Population,—Do facts show a non-tendency of, to increase beyond the means of subsistence? (1835) ... 127

,, If present causes of increase of, permanent (Mr. Tooke, 1846) 158

,, If prudential checks on increase of, to be encouraged (Lord Overstone, 1836)... 129

,, plagues and epidemics as corrections of (Mr. Chadwick, 1845) 156

Porter (Mr.) If less encouragement to its industry from the foreign than the home trade of a country (1850) 170

Post, distribution of small parcels by, if at variance with Political Economy (Sir Rowland Hill, 1859)... 199

Precious Metals,—Best mode of determining value of, in different countries (1824) 63

Page

Precious Metals,—Should a remedy be applied by Government to the evils arising from the dislocation of prices of the, to regard the Metropolitan position of England as the Political Centre of the British Empire, or the Commercial centre of the World? (Mr. Grenfell, 1879) 270

,, ,, Is the supply of the, over current demands, causing a rise in prices more favourable than a supply just sufficient to maintain an equilibrium of prices, or which is so far deficient as to cause a prolonged fall? (Mr. Giffen, 1879) ... 268

,, ,, Value of, depending on cost of production (Mr. Grenfell, 1882) 280

Prevost (Mr.) Limitation by Law to number of Hackney Coaches or fixed rates (1826)... 76

,, ,, What new Taxes to be imposed if an increase of the public income is necessary (1840) ... 141

Price of Gold, see *Gold*.

Prices,—the practical effect of measuring, and rate of Profit on a medium subject to variation in its relation to labour (Rev. T. R. Malthus, 1825) 74

,, do they depend on the quantity of currency? (Mr. Graham, 1840) 142

,, how affected by the new Gold Mines? (Mr. Leslie, 1873) 245

,, *of provision and labour*, connection between, (Mr. Senior, 1840-1859) 140, 200

,, low, of exportable commodities (Rev. T. R. Malthus, 1834) 121

,, *and Profits*, retail, laws of (Mr. Mill, 1857) ... 193

Primogeniture, if law of, favourable to accumulation of wealth (Mr. Coulson, 1845) 156

Produce of the Country, how net to be distinguished from gross (Mr. Pennington, 1847) 160

,, ,, *agricultural*, how prices of, regulated (Mr. Mill, 1846) 158

Page

Production, effect of increased price of, in foreign countries, on prices in this country (Col. TORRENS, 1841) 143

,, term for agent of, related to Profit, as Labour to Wages (1837) 132

,, How far true, that, under conditions securing freedom and security for the application of Capital and employment of Labour, are sufficient to secure the best distribution of the wealth produced to the Labourer as well as the Capitalist? (Mr. NEWMARCH, 1878) 266

Productive purposes, effect of entire devotion of private revenues to (Mr. SENIOR, 1835) 124

Professional Callings, exclusive privileges in (Mr. ROGERS, 1862) 209

Profit,—The meaning of the term (Col. TORRENS, 1824) 66

,, Rate of Interest correct index to rate of (Mr. TOOKE, 1825) 73

,, The diminished Rate since the Peace, and the cause of such diminution (Mr. LYALL, 1830) 100, 104

Profit and Interest,—Connection between Rates of (Mr. NORMAN, 1822) 48

Profits, doctrine of the equality of rate of (Mr. LESLIE, 1869) 234

,, *of Industrial Undertakings*, association of workmen in (Mr. MILL, 1848) 164

,, dependence of, on the fact of Commodities being exchanged for others before being consumed (Mr. MCCULLOCH, 1840) 142

Property, Succession to, the, not regulated by other than the custom of Primogeniture, is the custom good or otherwise? (Mr. MCCULLOCH, 1825) 73

Property Tax,—Are the difficulties opposed to the substitution of one single tax in lieu of all other taxes, sufficient to render its introduction inexpedient? (Mr. NORMAN, 1829) 94

Page

Protection, whether under any circumstances justifiable by a Community (Mr. Rogers, 1865) 220

Railways, should they be a monopoly for a fixed number of years (1836) 131

,, how management of, most conducive to national wealth (Mr. C. Buller, 1842) 147

,, saving of Capital by facilities of (Mr. Newmarch, 1857) 192

,, advantages of amalgamation of Lines over competition (Mr. Newmarch, 1862) 210

,, principles applicable to the initiation, construction, and working of (Mr. Chadwick, 1865) ... 219

,, Government relief to, in temporary or other embarrassments (Mr. Waley, 1867) 227

,, Indiscriminate authorisation of proposed Lines (Mr. Watkin, 1868) 230

,, Is any great reform necessary and practicable in the administration of, in the United Kingdom ? (Mr. Jevons, 1875) 254

,, The practicability or expediency of compelling Railway Companies to treat all customers equally, without regard to competition ; and if so, by what Standard are the charges to be regulated ? (Mr. Farrer, 1882) 282

Rate of Profit,—Different meaning of, as applied to particular portions of Capital, and when applied generally in a national point of view (Mr. Tooke, 1825) 74

Raw Material,—Is the exportation of, possessed exclusively by this Country, disadvantageous ? (Lord Althorp, 1825) 70

Real Estate,—Should owners have further, and what limiting powers to settle it, not also applicable to the settlement of Personal Estate ? (Mr. Fowler, 1873) 248

Page

Rent,—A constituent part of price (1823) 59

,, When no, is paid, is the whole produce divided between wages and profit? (Col. Torrens, 1824) ... 66

,, definition of (Mr. Senior, 1837) 134

,, ,, (Mr. Merivale, 1858) 197

,, artificial character of Ricardo's theory of (Mr. Thornton, 1851) 172

,, if to be treated as a separate source of revenue (Archbishop Whately, 1843)... 150

,, doctrine of increase of, by different fertility of soils (Mr. Rogers, 1869) 234

,, increment of, proposed appropriation to use of the State (Mr. Bagehot, 1872) 241

,, What relation does the Ricardian theory of, in England and Scotland, bear to the actual economic facts? (Mr. Balfour, 1882) 281

,, *of Land*,—To what extent, and for how long, would the, in money and commodities, be affected by a free trade in Corn? (Mr. Senior, 1826) ... 78

Rents and Profits, how affected by Tithes? (Mr. Warburton, 1822—23) 55

Revenues, Private, effect of their entire devotion to productive purposes (Mr. Senior, 1835) 124

Ricardo (Mr. D.) Demand for Labour diminished by Machinery (1821) 46

,, The benefit to the Country by the establishment of a National Bank for the issue of Notes (1832) 110

,, his theory of rent, artificial character of (Mr. Thornton, 1851)... 172

Ricardo's additions to the science of Political Economy (Mr. McCulloch, 1838) 137

Riches,—Can there be an increase of, without an increase of Value? (Mr. Senior, 1823) 59

Page

Rogers (Mr.) Definition of the word Tax (1861) ... 206
„ Is an exclusive privilege in certain Professional callings advantageous or otherwise? (1862) 209
„ How should numerical calculations of National Wealth be reckoned? (1864) 216
„ Are there any circumstances in a Community's history justifying Protection? (1865) ... 220
„ Can the just limits be defined between *laissez faire* and defensible interference with Industry or pursuit? (1865) 222
„ Different fertility of soils accounting for increase of Rents (1869) 234
„ Can it be discovered how direct payment of Local Taxes might be distributed between Ground Landlord and Occupier or Lessee on economical principles? (1875) 255
„ Is it true that such freedom of contract exists between owner and occupier of lands, &c., to satisfy the conditions of Free Exchange, and how far are its actions illustrated by the incidence of Local Taxation? (1877) 264

Savings, individual, how conducive to national wealth? (Mr. Pennington, 1838) 135
Senior (Mr.) Can there be an increase of Riches without an increase of Value? (1823) 59
„ The most convenient definition of Capital (1826) 75
„ The least productive Gold or Silver Mine that can be worked (1826—27) 81
„ To what extent, and for how long, would the Rent of Land in money and commodities be affected by a free trade in Corn? (1826) 78
„ Can the value of money in any two countries differ more than is expressed by the Exchange (1829) 96

Page

Senior (Mr.) Remission of Taxation causing an immediate fall of wages (1831) 103

,, The practicability of forming a Society on an extended scale for the improvement and diffusion of Political Economy, and the mode of setting about it (1831)... 104

,, If the existing Corn Laws are altered, and a duty imposed on corn, should it increase Revenue or release burden on Agriculture ? (1832)... 107

,, The most desirable method of collection and distribution of the Funds for the Relief of the Poor (1832) 111

,, The difference as to Land Rent, population, and prices of Raw Material and Manufacture of two Countries, one subject to Tithes and the other Free (1833) 112

,, Compulsory provision for able-bodied Poor (1834) 121

,, Effect of entire devotion of private revenue to productive purposes (1835) 124

,, How absenteeism of Landed Proprietors is detrimental (1836) 129

,, Ought the New Poor Law to authorise Out-door Relief ? (1837) 132

,, Effects of Factory Regulation Act (1837) 133

,, Independent increase of value in articles during lapse of time (1837) 134

,, Definition of Rent (1837) 134

,, Expediency of a Silver Currency, or a double Currency of Silver and Gold (1838) ... 135

,, Natural limit to accumulation of Capital (1838) 137

,, Most advantageous mode of defraying expenses of a Church Establishment in new Colonies (1839) 139

,, Effects of observance of a seventh day on wealth (1839, 1858) 139, 196

Page

SENIOR (Mr.) Connection between prices of Provisions and of Labour (1840)... ... ... 140, 200
„ If principle on which value of Gold and Silver depends, is different from that of other metals (1841) 144
„ Tax on Property, Income, or Expenditure (1842) 146
„ Effect of a Duty on raw produce in raising prices (1843) 149
„ Effect of Taxation on commodities in raising wages (1845) 154
„ Expenditure on wages and on commodities (1845) 155
„ Tenant right in Ireland (1848) 165
„ Government compulsion of accumulation by its subjects (1854) 181
„ Connection of price of Provisions and of Labour (1859)... 200
„ Definition of Political Economy (1861)... 207
Settlement of Property, limitations to be applied on (Mr. THRING, 1861) 207
Settlements, Poor Law (Mr. COWELL, 1834) 120
Settlements of Property, effects on Wealth of further restraining (Mr. COULSON, 1858) 195
Seventh Day, effects of observance of, on Wealth (Mr. SENIOR, 1839, 1858) 139, 196
Silver, coinage of, at 5s. 2d. per oz., legal tender being limited to 40s. (Mr. MUSHET, 1827) 84
„ *value of*, if it depends on different principles from other metals (Mr. SENIOR, 1841) 144
„ „ effects of recent supplies on (Mr. TOOKE, 1850) 169
„ „ test of alteration in (Mr. TOOKE, 1850)... 170
SIMPSON (Mr.) The raw produce of Scotland being freely admitted into the English market, are Tithes a Tax on the Rents or Land, or do they fall on the consumer? (1824) 67

Page

Simpson (Mr.) The difference, if any, between the Credit Balances of the London Bankers and the Circulating Notes of Country Bankers (1826) ... 79

Sinking Fund, Would a large, from surplus revenue, raise the value of Currency, and depress general prices? (Mr. Pennington, 1829) 96

,, Establishment of one of a fixed amount (Mr. Coulson, 1856) 189

,, of Five Millions, policy of (Mr. Tooke, 1835) 126

Smith's (*Adam*) proposition, "Capital in foreign trade only half as encouraging to the industry of this country as that in the Home Trade" (Mr. Merivale, 1839) 139

,, his opinion that, "dexterity of the workman, in the division of labour, is acquired at the expense of his intellectual, social, and martial virtues" (Mr. Chadwick, 1841) 145

Smuggling, Would a repression of, by reduction of Taxes, diminish the Revenue of the country? (Mr. McCulloch, 1833) 113

Social Condition, adherence to Political Economy in dealing with (Mr. Wilkinson, 1859) 199

Specie Circular of American Government, in 1836 (Mr. Tooke, 1840) 141

Stability of Nations, Does the observance of the law relative to the production and consumption of Wealth affect the (Mr. Cowell, 1862) 208

Standard, alteration of, for fall in value of Gold from recent discoveries (Mr. Mill, 1858)... 197

,, double, of Gold and Silver, objections to (Sir W. Clay, 1860) 203

Standing Armies, Whether standing armies are the most economical form of Military force (Mr. Chadwick, 1871) 239

Statistical Tables, limitation of their use (1834) 123

Page

STEBBING (Mr.) Have the prophecies of the progress of Free Trade, made at the time of the Repeal of the Corn Laws, been falsified, or their fulfilment indefinitely postponed? (1882)... 279

STEPHEN (Mr. FITZJAMES). How should the law of Parochial Settlement be founded? (1864) 218

Strikes, arbitration between Master and Men during (Mr. BAGEHOT, 1871) 240

,, Are those Economists approving of, in some degree responsible for the disastrous strikes now recurring? (Mr. JEVONS, 1878) 265

Subsistence, Has Population a non-tendency to increase beyond the means of? (Mr. TOOKE, 1835) 124

Succession Duty. Limitation of the Tax on Real Estate to the value of the Life Interest of the Successor (Mr. NEWMARCH, 1867) 228

Supply and Demand, meaning of (Mr. THORNTON, 1866)... 225

Surplus, Under existing modes of raising the Revenue, is it better, economically, to apply a surplus in reducing Taxation, or in paying off Debt? (Sir WM. HARCOURT, 1876) 257

Tariff, American. (Rev. T. R. MALTHUS, 1834) 121

Tax, The effects of a, upon Farmers' Profits (1824) 62

,, Definition of the word (Mr. ROGERS, 1861)... 206

Taxation, The effect of, on prices in a country having no Foreign Trade (Mr. TOOKE, 1821—22) 45, 46, 48, 52

,, The best mode of (Mr. NORMAN, 1822) 49, 50

,, The effects upon Profits on Capital by a diminution of (Mr. TOOKE, 1828) 89, 90

,, Should not direct, be preferred to indirect? (Mr. NORMAN, 1828) 91

,, Would a remission of, occasion an immediate fall in Wages? (Mr. SENIOR, 1831) 103

,, How fixed, when Interest on perpetual Debt forms a large portion of a country's expenditure (Mr. WALEY, 1866) 224

Page

Taxation, direct and indirect, existing proportion between, desirable (Sir Louis Mallet, 1872) ... 243
,, local, whether adequate to the demands upon it (Lord Frederick Cavendish, 1869) .. 233
,, indirect and direct (Sir G. Larpent, 1845)... 153
,, ,, ,, (Mr. Mill, 1853) ... 176
,, if British prosperity checked by (Mr. Norman, 1849) 166
,, desirable changes in our (Mr. Mill, 1849)... 168
,, does it press more heavily in this, than in other countries? (Mr. Norman, 1850) 168
,, not disproportionately heavy on the poor (Mr. Thornton, 1851) 172
,, on Commodities, effect in raising wages (Mr. Senior, 1845) 154
Taxes, are the existing, more, or less, productive of Revenue than they were in 1827? (Mr. Tooke, 1828) 89
,, the effect on general prices by, on Foreign commodities, excepting the Precious metals (Mr. Coulson, 1829) 92
,, would the substitution of new, instead of existing, be likely to promote Industry, put down Smuggling, and provide future War expenses without loans? (Sir H. Parnell, 1830) 97
,, admitting indirect, necessary, what description of articles form the least objectionable for Taxation? (Mr. Tooke, 1831) 103
,, what new, to be imposed, if an increase of the public income necessary? (Mr. Prevost, 1840) ... 141
,, power of a country to make another country pay a portion of its (Mr. Mill, 1842) 147
,, exercise of ditto, by levying duties on exports and imports (Mr. Tooke, 1842) 148
,, affecting the Labouring Classes (Mr. Mackenzie, 1852) 175
,, best adapted to a British Colony (Mr. Newmarch, 1862) 212

Page

Taxes, Local, Can an economical principle be discovered by which the direct payment of, might be distributed between Ground Landlord and Occupier or Lessee? (Mr. Rogers, 1875) 255

Tax on property, income or expenditure (Mr. Senior, 1842) 146

Telegraphs, Was the purchase by the Government of the Inland, and would the purchase of the Ocean, be in contravention of sound principles of Political Economy? (Mr. Chadwick, 1873) 249

Tenant, payment by, of fine to predecessor on entering Farm (Earl Fortescue, 1881) 278

Tenant Right, If an allowance of, is proved injurious to property, what is the weight of the objection? (Mr. Courtney, 1875) 253

,, ,, *in Ireland* (Mr. Senior, 1848) 165

,, ,, ,, (Mr. Mill, 1853) 178

,, ,, ,, (Mr. Bagehot, 1867) 227

,, ,, *of Ulster* (Mr. Thornton, 1854) 182

,, ,, ,, (Mr. Bagehot, 1870) 235

Tendency to increase of population or subsistence (Mr. Tooke, 1835) 124

Thompson (Mr.) The desirability of reducing the Standard, the cost of production of Gold and Silver not having increased relatively to that of other commodities (1830) 98

Thornton (Mr.) Allotment system (1848) 163

,, Effect of Free Trade on the burthen of the National Debt (1848—50) 165, 170

,, Establishment of peasant proprietors on waste lands of Ireland (1849) 166

,, Foundation and limits of property in Land (1849) 167

,, Taxation not disproportionately heavy on the poor (1851) 172

,, Artificial character of Ricardo's theory of rent (1851) 172

Page

THORNTON (Mr.) If loans for public expenditure ever more advantageous than Taxation (1852)... 174
,, Definition of Capital (1853) 178
,, Justice of Copyright and Patent right (1854) 181
,, Tenant right of Ulster (1854) 182
,, An uniform Income Tax at variance with just principles of Taxation (1862) 210
,, The effect of total abolition of Copyright on Literary produce and producers (1864) ... 218
,, The meaning of Supply and Demand (1866) 225
,, Can it be other than a bad investment of part of the National Capital, by constructing a purely commercial Railway unable to yield a profit at the current average rate on its cost? (1874) ... 250
,, In politico-economical discussions, in what sense should the word Wealth be understood? (1875) 254
,, Does Economic law exist; if so, how is it definable, and what specimens can be adduced? (1878) 266
,, Is it possible, and if so, desirable to maintain Bimetallism in India, regardless of monetary arrangements of any other country? (1879) ... 270

THRING (Mr.) Legitimate limitations to be applied on Settlement of property (1861) 207

Tithes,—The Raw produce of Scotland being freely admitted into the English Market, are, a Tax on the Rents on Land, or do they fall on the consumer (Mr. SIMPSON, 1824) 67
,, Production of Corn, and its price to the consumer, affected by (Mr. CAZENOVE, 1830) 99
,, The difference as to Land Rent, population, and prices of Raw Material and Manufacture, of two Countries, one subject to, the other free (Mr. SENIOR, 1833) 112

Page

Tithes,—If they justify a duty on foreign Corn (Mr. Tooke, 1834) 123

Tooke (Mr.) The effect of Taxation on Prices in a Country having no Foreign Trade (1821—22) 45, 46, 48, 52

,, Points and features of improvement in the Science of Political Economy, since the publication of Smith's "Wealth of Nations" (1822) 52

,, Can the Wealth of the State derive any advantage by restrictions on Importation? (1823)... 58

,, The tests of the value of Currency remaining constant, having regard to variation in prices and Foreign Exchanges (1824) 62

,, Disadvantages, if any, attending partnerships in Joint Stock Companies (1825) 68

,, Allowance of Foreign Labourers with native competition with or without restrictions (1825) 68, 69

,, Would the influx of Foreign Labourers tend to increase the aggregate produce of the Country? (1825) 70

,, The Rate of Interest a correct index of the Rate of Profit (1825) 73

,, Into what component parts may the return to Capital be divided? (1825)... 74

,, Different meaning of Rate of Profit, as applied to particular portions of Capital, and when applied generally in a national point of view (1825) 74

,, The effect of Mr. Ricardo's proposal for exclusive Paper Currency, as against the present system under Mr. Peel's Bill (1826) ... 76, 77

,, The difference, in its effect on General Prices, of a Tax on Wages from an *ad valorem* Tax on all commodities (1826) 80

,, Would a free importation of Corn lower the price of other commodities? (1827) ... 81, 82

,, Are the existing Taxes, more or less, productive of Revenue than they were in 1827? (1828) 89

,, Effect of Taxation on Profits (1828) 89, 90

Page

Tooke (Mr.) Would the extinction of the National Debt, were it practicable, be desirable? (1830) ... 98
,, The abolition of the Truck system by Law (1831) 102
,, Admitting indirect Taxes to be necessary, what description of articles form the least objectionable for Taxation (1831) 103
,, Exceptions, if any, to the benefits of Free Trade (1831) 105
,, Have Wages fallen in money value in proportion to the money price of commodities, and if not, how is the difference to be accounted for? (1832)... ... ... 109 112
,, Children employed in Factories (1833) ... 114
,, If Tithes justify duty on foreign Corn (1834) 123
,, "Tendency" of population or subsistence to more rapid increase (1835) 124
,, Policy of a Sinking Fund of Five Millions (1835) 126
,, Probable interference of Foreign Competition with our manufacturing industry (1839) ... 137
,, Specie Circular of the American Government in 1836 (1840) 141
,, Exercise of power of Taxation on an independent country, by levying duties (1842) ... 148
,, Comparative evils of alterations in the value of the standard of the Currency (1844) ... 152
,, Government Corn-Law Scheme of 1846 (1846) 157
,, If present causes of increase of population permanent (1846) 158
,, Expediency of partnerships "en Commandite" (1849) 167
,, Effects of recent supplies of Gold and Silver on their proportionate value (1850) 169
,, Test of an alteration in the value of Gold or Silver, and its effects on property (1850) ... 170

Page

Tooke (Mr.) If diminution in relative value of Gold justify an alteration of the standard (1851) ... 173

Tooke's (*Mr.*) Plan for regulating the circulation (Mr. McCulloch, 1848) 164

Torrens (Col.) The quantity of money being constant, would a general Tax on commodities raise their prices? (1821) 44

,, How is the exchangeable value of commodities determined? (1823) 56, 58

,, Does the value of Wages determine the rate of Profit (1823) 59

,, No Rent being paid, is the whole produce divided between Wages and Profit? (1824) ... 66

,, The meaning of the term Profit (1824) 66

,, The meaning of the term Wages (1824) 66

,, Are wages a portion of Capital? (1825) 68, 69

,, Proposed definitions in order to establish a conventional and understood nomenclature in the Political Economy Club (1828) 85

,, Circumstances most conducive to the rapid success of a Colony (1829) 91

,, The effect of allowing two metals to be legal tender to any extent (1830) 96

,, The causes of present distress amongst agricultural labourers, and what measures would remedy the evil (1831) 100

,, Improvements in the science of Political Economy since publication of Ricardo's great work, and are the principles first advanced acknowledged to be correct? (1831) 101, 103

,, Effect of diminution in price of Foreign Wine, &c., in increased employment of labour (1835) 127

,, If practicable for the Bank to have fixed issues on Securities and fluctuating on Bullion, while Country Banks issued without reference to the exchanges (1841) 142

Page

TORRENS (Col.) Effect on prices of an increase of price of production in foreign countries, &c. (1841) ... 143

,, Effect of reduction of duties on foreign imports, without equivalent reductions on British in foreign ports (1842) 145

,, If the regulation of the paper portion of our circulating medium is a public function (1844) ... 153

,, Effect of reduction of Corn and of Money Rents (1844) 151

,, If effect of opening the ports to foreign grain would be at first a diminution of imports (1846) 157

TORRENS (Mr. R. R.) Modification of the Wakefield principle in the disposal of waste lands in Australia (1870) 235

Trade,—Causes of the present depression of (1829) ... 95

,, Principle of the benefit of, between two nations (Mr. MILL, 1841) 144

,, If foreign, gives less encouragement to industry than home (Mr. PORTER, 1850) 170

,, Between Great Britain and United States, derangement of Credit in, 1837 (Mr. MCCULLOCH, 1837) 134

,, Prohibition of Contracts in restraint of (Mr. WALEY, 1869) 234

,, Does the present stagnation of, present features similar to those of periodical commercial depressions? (Mr. GRENFELL, 1877) 263

,, *Societies*, Co-operative, to what extent sound (Mr. FAWCETT, 1863) 213

Trades and Industries, Private, To what extent is Government Inspection of, a departure from sound economic principles? (Mr. CHADWICK, 1879) 268

Trade, United Kingdom, What causes the excess of imports over exports in the? Mr. LESLIE, 1875) ... 255

Transportation, home convict labour in lieu of (Mr. MERIVALE, 1853) 179

Treaties, commercial, economic advantages of (Mr. NEWMARCH, 1860 ...) 202

Page

Truck System, should it be abolished by Law (Mr. Tooke, 1831) 102

Universal Suffrage, economical consequences (Mr. Morrison, 1859) 198

Utility and Labour, What is the relative value of? (Mr. Jevons, 1877 260

Value, In saying that a commodity is steady in its, to what do we refer? (Rev. T. R. Malthus, 1825) ... 75

,, When it is stated that it consists of Labour and Profit, would it not lead to a more clear and distinct perception of the proposition to define Value, Labour and Profit, and to substitute the definitions for the terms? (1827)... 83

,, *Exchangeable*, In what does the circumstance determining, differ from the measure of it? (1824) 60

Value of Gold and Silver. see *Gold, Silver*.

Value, increase of, in articles during lapse of time (Mr. Senior, 1837) 134

,, *of commodities*, different rule of, in one country, and in exchange between two (Mr. Mill, 1844) ... 153

Wages, Does the value of, determine the rate of Profit? (Col. Torrens, 1823) 59

,, The meaning of the term (Col. Torrens, 1824) 66

,, Are, a portion of Capital? (Col. Torrens, 1825) 68, 69

,, The difference in its effect on general prices, of a Tax on, from an *ad valorem* Tax on all commodities (Mr. Tooke, 1826) 80

,, Have they fallen in money value in proportion to the money price of commodities? and if not, how is the difference to be accounted for? (Mr. Tooke, 1832) ..: 109, 112

,, effects on, of a greater expenditure on menial servants and a smaller on commodities by the rich (Mr. Mill, 1840) 140

Page
Wages, effect of taxation in raising (Mr. Senior, 1845) 155
,, comparative effect of purchase of commodities and direct purchase of labour on (Mr. Mill, 1852) 174
,, their maintenance, irrespective of number of labourers (Mr. Chadwick, 1857) 192
,, dependent on proportion of Capital to Population (Mr. Waley, 1872) 243
,, *of Workmen*, The difference in effect on, between combinations and perfectly free competition (1833) 114
,, *Proportional*, The precise meaning of the term (1827) 83
Waley, (Mr.) The means of producing Wealth is likely to undergo ultimate serious diminution, in a country having a heavy perpetual debt. Should the present annual Taxation be guided by this probability? (1866) 224
,, The relief by Government to Railway Companies in cases of temporary or other embarrassments (1867) 227
,, Is it sound policy to prohibit contracts in restraint of Trade? (1869) 234
,, Advantages of restraining the latitude of Settlement and Entail of Land allowed by Law (1870) 237
,, Has the Wage Fund theory, that wages depend on the proportion of Capital to population, been displaced? (1872) 243
,, Should a mixed currency, partly gold and partly secured convertible paper, be further regulated on sound economical doctrines, with a view to its being at all times the same value as metallic currency? (1873) 247
War, Gain or Loss to England by protection of private property during time of (Sir Stafford Northcote, 1863) 212
,, rapid recovery from loss of Wealth after cessation of (Mr. Newmarch, 1871) 239

Page

WARBURTON (Mr.) How far are Rents and Profits affected by Tithes? (1822—23) 55

Water supply to towns, by companies or by public authority (Mr. CHADWICK, 1851)... 172

WATKIN, (Mr.) Should all proposed Railways be sanctioned, or only such lines as will produce adequate dividends? (1868) 230

Wealth, Has the French Law of Inheritance a tendency to the accumulation of? (Mr. MALLET, 1825) ... 72

,, In modern States, are the most efficient means used for the production of, necessarily conducive to its natural and wholesome distribution? (Mr. NEWMARCH, 1874) 252

,, In politico-economical discussions, in what sense should the word be used? (Mr. THORNTON, 1875) 254

,, *and Capital*, The effect on, of an increasing taste for menial servants, compared with material products, foreign and domestic (Rev. T. R. MALTHUS (1826) 78

,, *of Nations*, Points and features of improvements in the Science of Political Economy since the publication of Smith's (Mr. TOOKE, 1822) 52

,, What important results have followed its publication? and in what direction does its doctrine still remain unapplied? (Mr. LOWE, 1876) ... 258

Weavers, hand-loom, their formation into home colonies (Mr. MILL, 1851) 171

WHATELEY (Archbishop). If Rent to be treated as a separate source of revenue (1843) 150

Wheat, probable price of, on repeal of the Corn Laws (Mr. WHITMORE, 1842) 146

Page

Whitmore, (Mr.) The advantages to Great Britain by the opening of the China Trade (1830) 97

,, Probable price of wheat on repeal of the Corn Laws (1842) 146

,, Prospects of Agriculture under Free Trade (1850) 168

Wilkinson (Mr.) Principle of limited liability for Joint Stock Banks (1858) 195

,, Adherence to Political Economy in dealing with social condition (1859)... 199

Wine, etc., foreign, effect of diminution of price of (Col. Torrens, 1835) 127

Working Classes, erection for, and disposal amongst, of adequate dwellings (Mr. Hare, 1867) 228

UNWIN BROTHERS, PRINTERS, LITTLE BRIDGE STREET, 71A, LUDGATE HILL.

Franklin
FV
3370